

EL PASO CORP/DE

Form 4

May 15, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN DANIEL B

(Last) (First) (Middle)

**EL PASO CORPORATION, 1001
LOUISIANA STREET**

(Street)

HOUSTON, TX 77002-

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
EL PASO CORP/DE [EP]

3. Date of Earliest Transaction
(Month/Day/Year)
05/13/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

SVP, Operations of P/L Group

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/13/2008	05/13/2008	M		600	A	\$ 7.09	129,184	D
Common Stock	05/13/2008	05/13/2008	M		50	A	\$ 7.09	129,234	D
Common Stock	05/13/2008	05/13/2008	M		100	A	\$ 7.09	129,334	D
Common Stock	05/13/2008	05/13/2008	M		500	A	\$ 7.09	129,834	D
Common Stock	05/13/2008	05/13/2008	M		45,500	A	\$ 7.09	175,334	D

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Common Stock	05/13/2008	05/13/2008	S	50	D	\$ 19.81	175,284	D	
Common Stock	05/13/2008	05/13/2008	S	45,500	D	\$ 19.815	129,784	D	
Common Stock	05/13/2008	05/13/2008	S	600	D	\$ 19.8175	129,184	D	
Common Stock	05/13/2008	05/13/2008	S	500	D	\$ 19.82	128,684	D	
Common Stock	05/13/2008	05/13/2008	S	100	D	\$ 19.83	128,584	D	
Common Stock							3,808	I	401 (K)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.09	05/13/2008	05/13/2008	M	500	04/01/2005	04/01/2014	Common Stock	500
Stock Option (right to buy)	\$ 7.09	05/13/2008	05/13/2008	M	100	04/01/2005	04/01/2014	Common Stock	100
Stock Option (right to buy)	\$ 7.09	05/13/2008	05/13/2008	M	600	04/01/2005	04/01/2014	Common Stock	600
	\$ 7.09	05/13/2008	05/13/2008	M	50	04/01/2005	04/01/2014		50

Stock Option (right to buy)									Common Stock	
Stock Option (right to buy)	\$ 7.09	05/13/2008	05/13/2008	M	45,500	04/01/2005	04/01/2014		Common Stock	45,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTIN DANIEL B EL PASO CORPORATION 1001 LOUISIANA STREET HOUSTON, TX 77002-			SVP, Operations of P/L Group	

Signatures

Marguerite Woung-Chapman
(POA) 05/15/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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