

CHEVRON CORP
Form 4
August 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BETHANCOURT JOHN E

(Last) (First) (Middle)

6001 BOLLINGER CANYON ROAD

(Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEVRON CORP [CVX]

3. Date of Earliest Transaction (Month/Day/Year)
08/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/22/2006		M		1,036	A	\$ 57.195
Common Stock	08/22/2006		M		13,077	A	\$ 57.195
Common Stock	08/22/2006		M		1,741	A	\$ 62.57
Common Stock	08/22/2006		M		1,067	A	\$ 62.57
Common Stock	08/22/2006		F		15,707	D	\$ 67.14
							64,739
							77,816
							79,557
							80,624
							64,917

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Common Stock	08/24/2006	G	V	1,500	D	\$ 0 ⁽¹⁾	63,417	D	
Common Stock							31,155	I	by 401(k) plan

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

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SEC 1474
(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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 57.195	08/22/2006		M			1,036	08/13/2006	06/25/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 57.195	08/22/2006		M			13,077	08/13/2006	06/23/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 62.57	08/22/2006		M			1,741	02/12/2006	07/01/2007	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 62.57	08/22/2006		M			1,067	02/12/2006	06/25/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 67.14	08/22/2006		A		1,983		02/22/2007	06/25/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 67.14	08/22/2006		A		12,046		02/22/2007	06/23/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 67.14	08/22/2006		A		1,678		02/22/2007	07/01/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETHANCOURT JOHN E 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583			Executive Vice President	

Signatures

Christopher A. Butner on behalf of John E. Bethancourt	08/24/2006
<u> </u> 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).
- (1) "Bona fide gift" and involves no payment of consideration by the recipient of the gift.
- (2) This transaction is an exercise of a Non-Qualified Stock Option and the conversion price is reported in Column 2.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.