

WESTLAKE CHEMICAL CORP

Form 4

March 05, 2007

**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  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wallace Stephen

(Last) (First) (Middle)

2801 POST OAK BLVD., SUITE  
600

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
WESTLAKE CHEMICAL CORP  
[WLK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2007

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 \_\_\_\_ Other (specify  
below) below)  
VP, General Counsel, Secretary

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/02/2007 <sup>(1)</sup>               |                                                             | A                        | 1,721<br><u>A</u><br><u>(2)</u>                                            | \$ 0 5,688                                                                                                         | D                                                                    |                                                                   |
| Common<br>Stock                       | 03/02/2007 <sup>(1)</sup>               |                                                             | A                        | 7,909<br><u>A</u><br><u>(3)</u>                                            | \$ 0 13,597                                                                                                        | D                                                                    |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                          |                                                                            | 200                                                                                                                | I                                                                    | By Wife                                                           |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------|
| Employee<br>Option<br>(right to<br>buy)             | \$ 31.61                                                              | 03/02/2007 <sup>(1)</sup>               |                                                             | A                                       | 3,585                                                                                                        | <sup>(4)</sup> 02/23/2007                                      | Common<br>Stock                                                     | 3,585                               |
| Employee<br>Option<br>(right to<br>buy)             | \$ 31.61                                                              | 03/02/2007 <sup>(1)</sup>               |                                                             | A                                       | 15,357                                                                                                       | <sup>(5)</sup> 02/23/2007                                      | Common<br>Stock                                                     | 15,357                              |

## Reporting Owners

| Reporting Owner Name / Address                                           | Relationships                    |
|--------------------------------------------------------------------------|----------------------------------|
|                                                                          | Director 10% Owner Officer Other |
| Wallace Stephen<br>2801 POST OAK BLVD.<br>SUITE 600<br>HOUSTON, TX 77056 | VP, General Counsel, Secretary   |

## Signatures

Stephen Wallace by Andrew Ralston, POA 03/05/2007

           \*\*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) The issuer approved the grant effective February 23, 2007. The reporting person was notified of the grant on March 2, 2007.

(2) The shares of restricted stock will vest on February 23, 2010.

(3) The shares of restricted stock will vest in two equal installments on February 23, 2012 and August 23, 2016.

(4) The stock options are exercisable in three equal installments on February 23, 2008, 2009 and 2010.

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(5) The stock options are exercisable in two equal installments on February 23, 2012 and August 23, 2016.

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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