

APACHE CORP
Form 4
December 18, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Teslik Sarah B

(Last) (First) (Middle)

ONE POST OAK CENTRAL, 2000
POST OAK BLVD., SUITE 100

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2006

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)
Sr. VP

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)	(Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Conditional Grant (\$108 Threshold) (1)	<u>(2)</u>	12/14/2006 ⁽³⁾				A		3,440		<u>(2)</u>	12/31/2008	Common Stock <u>(4)</u>	3,440
Conditional Grant (81.00 Threshold) (1)	<u>(5)</u>	12/14/2006 ⁽³⁾				A		1,730		<u>(5)</u>	12/31/2007	Common Stock <u>(4)</u>	1,730
Option (Buy \$69.01) (1)	\$ 69.01	12/14/2006 ⁽⁶⁾				A		5,000		<u>(6)</u>	12/13/2016	Common Stock <u>(4)</u>	5,000
Restricted Stock Units (1)	<u>(7)</u>	12/14/2006				A		5,000		<u>(8)</u>	<u>(8)</u>	Common Stock <u>(4)</u>	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Teslik Sarah B ONE POST OAK CENTRAL 2000 POST OAK BLVD., SUITE 100 HOUSTON, TX 77056			Sr. VP	

Signatures

/s/ Cheri L. Peper, Attorney
-in-Fact
**Signature of Reporting Person

12/18/2006
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) With tandem tax withholding right.

Payable if Apache common stock attains the per share price threshold prior to 01/01/2009. If threshold is attained, will be paid over four
(2) vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, and 36 months following such date of attainment.

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- (3) Data provided by plan administrator on 12/14/06 for grants made on 12/13/06.

The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ("Rights"). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.

- (4) Payable if Apache common stock attains the per share price threshold prior to 01/01/2008. If threshold is attained, will be paid over four vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, and 36 months following such date of attainment.
- (5) Stock option granted 12/13/2006 under employer plan - data received from the plan administrator on 12/14/2006. Exercisable ratably over four years beginning 12/13/2007.
- (6) One share of Apache common stock for each restricted stock unit.
- (7) Restricted units granted 12/13/2006 under employer plan - data received from plan administrator on 12/14/2006. The units vest 25% per year on 01/01/2008, 12/13/2008, 12/13/2009 and 12/13/2010.

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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