WESTLAKE CHEMICAL CORP

Form 4

August 23, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b). (Print or Type Responses)

(Last)

(City)

1. Name and Address of Reporting Person * Hansen David R

2. Issuer Name and Ticker or Trading Symbol

WESTLAKE CHEMICAL CORP

[WLK]

3. Date of Earliest Transaction

08/22/2006

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

(Month/Day/Year)

10% Owner Director X_ Officer (give title Other (specify

below) Sr VP Administration

2801 POST OAK BLVD., SUITE 600

(State)

(First)

(Middle)

(Zip)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

HOUSTON, TX 77056

		Tuble 1 Tron Berryalive Securities required, Bisposed of, or Beneficially 6 wheat							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	action(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)	•	any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)	
							Reported		
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	,		
Common	08/22/2006		M	1.500	٨	\$	4.002	D	
Stock	08/22/2000		M	1,500	A	14.5	4,902	D	
Common	00/22/2006		C	1.500	Ъ	¢ 20	2 402	D	
Stock	08/22/2006		S	1,500	ע	\$ 30	3,402	D	

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

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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. Transactic Code (Instr. 8)	5. Number on 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
Employee Option (right to buy) (1)	\$ 14.5	08/22/2006		M	1,500	(2)	08/16/2014	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hansen David R

2801 POST OAK BLVD.

SUITE 600

HOUSTON, TX 77056

Sr VP Administration

Signatures

David R. Hansen by Andrew Ralston, POA

08/23/2006

**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) These options were initially described as Incentive Stock Options on Mr. Hansen's Form 4 filed on August 18, 2004.
- (2) These options become exercisable in three equal installments on the first, second and third anniversaries of the date of the grant, beginning on August 16, 2005.

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.

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