

Edgar Filing: VALERO ENERGY CORP/TX - Form 4

VALERO ENERGY CORP/TX

Form 4

February 11, 2002

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person  
 Klesse, William R.  
 One Valero Place  
 San Antonio, TX 78212  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Valero Energy Corporation  
 VLO
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 01/31/02
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Executive Vice President - Refining and Commercial Operations
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value				61,691
Common Stock, \$.01 par value				4,669.7500

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call
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Performance Shares (award)	(1)	01/17/02	A	14,000	A	(1)	1/2005	Common Stock	(1)	
Stock Option (right to buy)	\$36.60	12/31/01	A	1,286	A	12/31/01	02/07/10	Common Stock	1,286	(2)

Explanation of Responses:

(1) Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. The performance shares vest incrementally over a three year period and are payable in common stock in amounts ranging from zero to 200 percent of the performance shares.

(2) Received in the merger of Ultramar Diamond Shamrock Corporation ("UDSC") into Valero Energy Corporation ("VEC") on December 31, 2001 (the "Merger") upon conversion of the reporting person's option to buy UDSC common stock into an option to buy VEC common stock.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, as Atty-in-Fact for William R. Klesse

DATE

02/08/02