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Form 4

January 24, 2003

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

Gibbons, John D.
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

01/22/03

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 and Chief Financial Officer

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	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value (bonus shares)	01/23/03	A	1,110	A		
Common Stock, \$.01 par value (tax withholding from bonus shares)	01/23/03	F	444	D	\$36.065	
Common Stock, \$.01 par value (settlement of '00 performance shares)	01/22/03	M	4,250	A		
Common Stock, \$.01 par value (settlement of '01 performance shares)	01/22/03	M	3,701	A		
Common Stock, \$.01 par value (settlement of '02 performance shares)	01/22/03	M	5,501	A		
Common Stock, \$.01 par value	01/23/03	F	5,387	D	\$36.065	59,944

e (tax withholding for perf 03							
.. share settlement)							

						10,073.1781	

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Transaction Code	5. Number of Derivatives Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Ownership
Performance Shares (award)	(1)	01/22/03	A	10,000	A (1) 01/20/06	Common Stock	(1)
Performance Shares (settlement of '00 award)	(2)	01/22/03	M	2,833	D 01/22/03	01/20/03 Common Stock	4,250 ((2))
Performance Shares (settlement of '01 award)	(2)	01/22/03	M	2,467	D 01/22/03	01/20/04 Common Stock	3,701 ((2))
Performance Shares (settlement of '02 award)	(2)	01/22/03	M	3,667	D 01/22/03	01/20/05 Common Stock	5,501 ((2))

(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.

SIGNATURE OF REPORTING PERSON

DATE _____

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