

O REILLY DAVID J
 Form 4
 May 05, 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 *
 O REILLY DAVID J

2. Issuer Name and Ticker or Trading Symbol
 CHEVRON CORP [CVX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6001 BOLLINGER CANYON ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/03/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board and CEO

SAN RAMON, CA 94583
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/03/2006		M		70,000 (1) \$ 40.4688	A	94,994 (2) D
Common Stock	05/03/2006		M		117,200 \$ 39.5625	A	212,194 D
Common Stock	05/03/2006		M		300,000 \$ 44.9375	A	512,194 D
Common Stock	05/03/2006		S		1,000 \$ 62.69	D	511,194 D
Common Stock	05/03/2006		S		7,000 \$ 62.68	D	504,194 D

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Common Stock	05/03/2006	S	8,800	D	\$ 62.67	495,394	D
Common Stock	05/03/2006	S	1,100	D	\$ 62.66	494,294	D
Common Stock	05/03/2006	S	1,000	D	\$ 62.65	493,294	D
Common Stock	05/03/2006	S	2,200	D	\$ 62.55	491,094	D
Common Stock	05/03/2006	S	1,000	D	\$ 62.54	490,094	D
Common Stock	05/03/2006	S	29,600	D	\$ 62.53	460,494	D
Common Stock	05/03/2006	S	1,300	D	\$ 62.5	459,194	D
Common Stock	05/03/2006	S	800	D	\$ 62.49	458,394	D
Common Stock	05/03/2006	S	16,200	D	\$ 62.48	442,194	D
Common Stock	05/03/2006	S	16,300	D	\$ 62.48	425,894	D
Common Stock	05/03/2006	S	2,300	D	\$ 62.47	423,594	D
Common Stock	05/03/2006	S	2,100	D	\$ 62.46	421,494	D
Common Stock	05/03/2006	S	5,300	D	\$ 62.45	416,194	D
Common Stock	05/03/2006	S	1,700	D	\$ 62.44	414,494	D
Common Stock	05/03/2006	S	2,700	D	\$ 62.43	411,794	D
Common Stock	05/03/2006	S	4,000	D	\$ 62.42	407,794	D
Common Stock	05/03/2006	S	2,000	D	\$ 62.41	405,794	D
Common Stock	05/03/2006	S	2,700	D	\$ 62.4	403,094	D
Common Stock	05/03/2006	S	700	D	\$ 62.39	402,394	D
Common Stock	05/03/2006	S	300	D	\$ 62.38	402,094	D
						65,522 ⁽³⁾	I

Common
Stock

by 401(k)
plan

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. Transaction Code (Instr. 8)	5. Number of 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A
Non-Qualified Stock Option (Right to Buy)	\$ 40.4688 (4)	05/03/2006		M	70,000 (4)	10/29/1998 10/29/2007	Common Stock	7	
Non-Qualified Stock Option (Right to Buy)	\$ 39.5625 (4)	05/03/2006		M	117,200 (4)	10/27/1999 10/27/2008	Common Stock	1	
Non-Qualified Stock Option (Right to Buy)	\$ 44.9375 (4)	05/03/2006		M	300,000 (4)	10/27/2000 10/27/2009	Common Stock	3	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O REILLY DAVID J 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583	X		Chairman of the Board and CEO	

Signatures

Christopher A. Butner on behalf of David J.
O'Reilly

05/05/2006

__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) The Form 4 is one of three being filed to report transactions occurring on May 3, 2006.
- (2) This number includes the acquisition of 12,497 shares from the September 10, 2004, 2-for-1 stock split of Chevron Corporation common stock.
- (3) Between August 7, 2004 and May 2, 2006, the reporting person acquired 35,031 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan. This number includes the September 10, 2004, 2-for-1 stock split.
- (4) The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Corporation common stock.

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.