

WESTLAKE CHEMICAL CORP
 Form 4/A
 March 05, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Wallace Stephen

2. Issuer Name and Ticker or Trading Symbol
 WESTLAKE CHEMICAL CORP
 [WLK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2801 POST OAK BLVD., SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, General Counsel, Secretary

HOUSTON, TX 77056

4. If Amendment, Date Original Filed(Month/Day/Year)
 03/05/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/02/2007 ⁽¹⁾ | | A | | 1,721 | A ₍₂₎ | \$ 0 |
| Common Stock | 03/02/2007 ⁽¹⁾ | | A | | 7,909 | A ₍₃₎ | \$ 0 |
| Common Stock | | | | | | | 200 |
| | | | | | | I | By Wife |

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

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SEC 1474
 (9-02)

displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Employee Option (right to buy) | \$ 31.61 | 03/02/2007 ⁽¹⁾ | | A | 3,585 | ⁽⁴⁾ 02/23/2017 | Common Stock | 3,585 |
| Employee Option (right to buy) | \$ 31.61 | 03/02/2007 ⁽¹⁾ | | A | 15,357 | ⁽⁵⁾ 02/23/2017 | Common Stock | 15,357 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wallace Stephen 2801 POST OAK BLVD. SUITE 600 HOUSTON, TX 77056 | | | VP, General Counsel, Secretary | |

Signatures

Stephen Wallace by Andrew Ralston, POA 03/05/2007

__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 issuer approved the grant effective February 23, 2007. The reporting person was notified of the grant on March 2, 2007.
- (2) The shares of restricted stock will vest on February 23, 2010.
- (3) The shares of restricted stock will vest in two equal installments on February 23, 2012 and August 23, 2016.
- (4) The stock options are exercisable in three equal installments on February 23, 2008, 2009 and 2010.

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(5) The stock options are exercisable in two equal installments on February 23, 2012 and August 23, 2016.

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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