

VALERO ENERGY CORP/TX
Form 4
February 03, 2005

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 *
BOOKE KEITH D

2. Issuer Name and Ticker or Trading Symbol
VALERO ENERGY CORP/TX [VLO]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 696000
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec VP & Chief Admin Officer

SAN ANTONIO, TX 78269

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, \$.01 par value | 02/02/2005 | | M | 10,998 A | \$ 0 136,082 | D | |
| Common Stock, \$.01 par value | 02/02/2005 | | M | 11,000 A | \$ 0 147,082 | D | |
| Common Stock, \$.01 par value | 02/02/2005 | | M | 8,100 A | \$ 0 155,182 | D | |

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| | | | | | | | |
|--------------------------------|------------|---|--------|---|-----------|------------------------|---|
| Common Stock, \$0.01 par value | 02/02/2005 | F | 10,969 | D | \$ 58.775 | 144,213 | D |
| Common Stock, \$0.01 par value | 02/02/2005 | S | 424 | D | \$ 59.97 | 143,789 | D |
| Common Stock, \$0.01 par value | 02/02/2005 | S | 2,500 | D | \$ 59.91 | 141,289 ⁽¹⁾ | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock, \$0.01 par value | ⁽²⁾ | 02/02/2005 | | A | 8,300 | ⁽²⁾ | 02/02/2008 | common stock | 8,300 |
| Common Stock, \$0.01 par value | ⁽³⁾ | 02/02/2005 | | M | 7,332 | 02/02/2005 | 02/02/2005 | common stock | 7,332 |
| Common Stock, \$0.01 par value | ⁽³⁾ | 02/02/2005 | | M | 7,333 | 02/02/2005 | 02/02/2006 | common stock | 7,333 |
| Common Stock, \$0.01 par value | ⁽³⁾ | 02/02/2005 | | M | 5,400 | 02/02/2005 | 02/02/2007 | common stock | 5,400 |

value

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BOOKE KEITH D P.O. BOX 696000 SAN ANTONIO, TX 78269 | | | Exec VP & Chief Admin Officer | |

Signatures

/s/ J. Stephen Gilbert, Attorney-in-Fact for Keith D. Boone 02/03/2005

__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 141,289 amount does not include 7,248.2197 shares indirectly held by the reporting person in a thrift plan.
Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. The performance shares vest
 - (2) annually in one-third increments beginning on the first anniversary of the grant date and are payable in common stock in amounts ranging from zero to 200 percent of the performance shares.
 - (3) Settlement of previously awarded performance shares at 150% of base shares.

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.