

Blackwell James R.  
Form 3  
March 09, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Blackwell James R.</p> <p>(Last) (First) (Middle)</p> <p>6001 BOLLINGER CANYON ROAD</p> <p>(Street)</p> <p>SAN RAMON, CA 94583</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/01/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CHEVRON CORP [CVX]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	5,007	D	^
Common Stock	4,612 <sup>(1)</sup>	I	by 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (Right to Buy)	Â (2)	03/26/2018	Common Stock	20,667	\$ 84.96	D	Â
Non-Qualified Stock Option (Right to Buy)	Â (3)	03/25/2019	Common Stock	46,667	\$ 69.7	D	Â
Non-Qualified Stock Option (Right to Buy)	Â (4)	01/27/2020	Common Stock	68,000	\$ 73.7	D	Â
Non-Qualified Stock Option (Right to Buy)	Â (5)	01/26/2021	Common Stock	95,000	\$ 94.64	D	Â
Phantom Stock	Â (6)	Â (6)	Common Stock	1,783	\$ (6)	D	Â
Phantom Stock Units	Â (7)	Â (7)	Common Stock	1,882	\$ (7)	I	Excess Benefit Plan
Phantom Stock Units	Â (8)	Â (8)	Common Stock	12,500	\$ (8)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackwell James R. 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583	Â	Â	Â Executive Vice President	Â

## Signatures

Christopher A. Butner on behalf of James R. Blackwell  
03/09/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) As of March 4, 2011, this number represents the reporting person's shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- (2) Option granted 3/26/2008. One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.
- (3) Option granted 3/25/2009. One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.
- (4) Option granted 1/27/2010. One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.
- (5)

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Option granted 1/26/2011. One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.

- (6) The shares of phantom stock, which are issued under the Chevron Deferred Compensation Plan for Management Employees II, become payable in common stock upon the reporting person's termination of service.
- (7) Each phantom stock unit is the economic equivalent of one share of Chevron Corporation common stock. The phantom stock units, which are issued under the Chevron ESIP-RP, are payable in cash upon the reporting person's retirement or other termination of service.
- (8) Each phantom stock unit is the economic equivalent of one share of Chevron Corporation common stock. The phantom stock units are payable in cash upon vesting. One-half of the units vest on each of December 31, 2012 and December 31, 2014.

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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