

Edgar Filing: VALERO ENERGY CORP/TX - Form 4

VALERO ENERGY CORP/TX

Form 4

January 09, 2002

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

Klesse, William R.
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

12/31/01

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 - Refining and Commercial Operations

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	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value	12/31/01	A	V 20,000	A (1) 20,000
Common Stock, \$.01 par value	12/31/01	A	V 41,691	A (4) 61,691

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
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Stock Option (right to buy)	\$38.475	12/31/01	A	V	50,000	A	(2)	12/31/11	Common Stock	50,000	(3)
Stock Option (right to buy)	\$16.86	12/31/01	A	V	62,330	A		12/31/10	Common Stock	62,330	(3)
Stock Option (right to buy)	\$23.66	12/31/01	A	V	150,289	A		12/31/11	Common Stock	150,289	(3)
Stock Option (right to buy)	\$37.20	12/31/01	A	V	4,925	A		12/31/04	Common Stock	4,925	(3)
Stock Option (right to buy)	\$37.20	12/31/01	A	V	1,742	A		12/31/05	Common Stock	1,742	(3)
Stock Option (right to buy)	\$37.20	12/31/01	A	V	3,409	A		12/31/05	Common Stock	3,409	(3)
Stock Option (right to buy)	\$37.20	12/31/01	A	V	11,117	A		12/31/06	Common Stock	11,117	(3)
Stock Option (right to buy)	\$37.20	12/31/01	A	V	30,464	A		12/31/04	Common Stock	30,464	(3)
Stock Option (right to buy)	\$36.60	12/31/01	A	V	18,422	A		12/31/04	Common Stock	18,422	(3)
Stock Option (right to buy)	\$36.60	12/31/01	A	V	71,200	A		12/31/08	Common Stock	71,200	(3)

Explanation of Responses:

(1) Grant of restricted stock; shares vest in equal annual installments beginning December 31, 2002.

(2) The option vests in three equal annual installments beginning on December 31, 2002.

(3) Received in the merger of Ultramar Diamond Shamrock Corporation ("UDSC") into Valero Energy Corporation ("VEC") on December 31, 2001 (the "Merger") upon conversion of the reporting person's option to buy UDSC common stock into an option to buy VEC common stock.

(4) Received in exchange for shares of UDSC common stock in the Merger (subject to final adjustment by the Merger's exchange agent).

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, as Atty-in-Fact for William R. Klesse

DATE

01/09/02