

HESS CORP
Form 4
March 29, 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 *
PAVER HOWARD

(Last) (First) (Middle)

**HESS CORPORATION, 1185
AVENUE OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HESS CORP [HES]

3. Date of Earliest Transaction
(Month/Day/Year)
03/28/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Senior Vice President

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 | (A) or (D) | Price |
| Common Stock, \$1.00 par value | 03/28/2007 | | M ⁽¹⁾ | | 60,000 | A | \$ 19.43 |
| Common Stock, \$1.00 par value | 03/28/2007 | | S | | 4,200 | D | \$ 57.05 |
| Common Stock, \$1.00 par value | 03/28/2007 | | S | | 300 | D | \$ 57.06 |

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| | | | | | | | |
|--------------------------------|------------|---|--------|---|----------|---------|---|
| Common Stock, \$1.00 par value | 03/28/2007 | S | 300 | D | \$ 57.07 | 148,200 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 3,600 | D | \$ 57.08 | 144,600 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 10,600 | D | \$ 57.09 | 134,000 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 24,500 | D | \$ 57.1 | 109,500 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 600 | D | \$ 57.11 | 108,900 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 3,100 | D | \$ 57.12 | 105,800 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 6,100 | D | \$ 57.13 | 99,700 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 700 | D | \$ 57.14 | 99,000 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 3,500 | D | \$ 57.15 | 95,500 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 800 | D | \$ 57.16 | 94,700 | D |
| Common Stock, \$1.00 par value | 03/28/2007 | S | 1,100 | D | \$ 57.17 | 93,600 | D |
| | 03/28/2007 | S | 400 | D | | 93,200 | D |

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) Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.

These shares are held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The
- (2) reporting person has only voting power of these shares until lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.
- (3) Reflects antidilution adjustment which reduced exercise price to \$19.43 and increased outstanding options by 40,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.

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.