**HESS CORP** Form 4 August 16, 2006

## FORM 4

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

**OMB APPROVAL** OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

0.5

Form 4 or Form 5 obligations may continue.

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

Estimated average burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCELFO JOHN J			2. Issuer Name <b>and</b> Ticker or Trading Symbol HESS CORP [HES]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)			
			(Month/Day/Year)	Director 10% Owner			
1185 AVENUE OF THE AMERICAS			08/15/2006	_X_ Officer (give title Other (specify below)  Senior Vice President			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK, N	NY 10036		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Table	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. Transactio Code (Instr. 8)	ansaction(A) or Disposed of (D)  de (Instr. 3, 4 and 5)  astr. 8)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock, \$1.00 par value	08/15/2006		M <u>(1)</u>	15,000	A	\$ 24.14	145,500	D	
Common Stock, \$1.00 par value	08/15/2006		S	6,000	D	\$ 49.82	139,500	D	
Common Stock, \$1.00 par value	08/15/2006		S	7,600	D	\$ 49.85	131,900	D	

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Common

Stock, \$1.00 par 08/15/2006 S 1,400 D \$ 130,500 (2) D

value

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.

SEC 1474

(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 ionDerivative 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
Option to purchase Common Stock	\$ 24.14	08/15/2006		M		1,000	06/02/2005	06/02/2014	Common Stock, \$1.00 par value	1,000
Common Stock, \$1.00 par value	\$ 24.14	08/15/2006		M(3)		14,000	06/02/2006	06/02/2014	Common Stock, \$1.00 par value	14,000

## **Reporting Owners**

Reporting Owner Name / Address

Director 100% Owner Officer Officer

Director 10% Owner Officer Other

SCELFO JOHN J 1185 AVENUE OF THE AMERICAS

Senior Vice President

NEW YORK, NY 10036

**Signatures** 

George C. Barry for John J.

Scelfo 08/16/2006

\*\*Signature of Reporting Person Date

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## **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 Issuer's Second Amended and Restated 1995 Long-Term Incentive Plan.
- This amount includes 112,500 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The 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 \$24.14 and increased outstanding options by 20,000 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.