

Edgar Filing: VALERO ENERGY CORP/TX - Form 4

VALERO ENERGY CORP/TX

Form 4

March 20, 2003

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

03/19/03

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) | | Price | 5. Amount of Securities Beneficially Owned at End of Month |
|--|---------------------|---------|---|-----|-----------|--|
| | | | Amount | A/D | | |
| Common Stock, \$.01 par value (shares received upon exercise of options) | 03/19/03 | M | 30,000 | A | \$16.8613 | |
| Common Stock, \$.01 par value (shrs w/held for exercise on option exrcs) | 03/19/03 | F | 12,387 | D | \$40.835 | |
| Common Stock, \$.01 par value (shares withheld to pay tax obligation) | 03/19/03 | F | 7,053 | D | \$40.835 | 73,255 |
| | | | | | | 15,032.9703 |

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

| 1. Title of Derivative | 2. Contract | 3. | 4. | 5. Number of Derivatives | 6. Date Exercised | 7. Title and Amount | 8. Price |
|------------------------|-------------|----|----|--------------------------|-------------------|---------------------|----------|
|------------------------|-------------|----|----|--------------------------|-------------------|---------------------|----------|

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| Security | Version | Transaction | Derivative | Secur | Acquis | and | Expiration | of Underlying | of |
|--------------------------------------|-----------|-------------|-------------|--------|----------------|------------|------------|------------------|--------|
| or Exer | | | rities | Acqui | Expiration | Securities | | Sec | vat |
| cise | | | red(A) | or Dis | Date(Month/ | | | rit | |
| Price of | | | posed of(D) | | Day/Year) | | | | |
| Deriva- | | | | | Date Expir | | | | |
| tive | | | | | A/ Exer- ation | | | Title and Number | |
| Secu- | | | | | D cisa- Date | | | of Shares | |
| urity | Date | Code | V | Amount | | ble | | | |
| Employee stock option (right to buy) | \$16.8613 | 03/19 | M | 30,000 | D | 12/31 | 02/07 | Common Stock | 30,000 |
| | | /03 | | | | /01 | /10 | | |
| Employee Stock Option (right to buy) | \$40.835 | 03/19 | A | 12,387 | A | 03/19 | 02/07 | Common Stock | 12,387 |
| | | /03 | | | | /05 | /10 | | |

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

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

DATE

03/20/03