HESS CORP
Form 4
April 09, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HESS JOHN B

(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)
04/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board and CEO

6. 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 (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	04/07/2008		M(1)		85,200	A	$ 19.43	1,364,269	D	
Common Stock, $1.00 par value	04/07/2008		S(2)		3,400	D	$ 97.5	1,360,869	D	
Common Stock, $1.00 par value	04/07/2008		S		100	D	$ 97.53	1,360,769	D	

Common Stock, $1.00 par value	04/07/2008	S	900	D	$ 97.52	1,359,869	D
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.47	1,359,769	D
Common Stock, $1.00 par value	04/07/2008	S	900	D	$ 97.38	1,358,869	D
Common Stock, $1.00 par value	04/07/2008	S	600	D	$ 97.3	1,358,269	D
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.18	1,358,169	D
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.36	1,358,069	D
Common Stock, $1.00 par value	04/07/2008	S	4	D	$ 97.19	1,358,065	D
Common Stock, $1.00 par value	04/07/2008	S	500	D	$ 97.08	1,357,565	D
Common Stock, $1.00 par value	04/07/2008	S	300	D	$ 97.52	1,357,265	D
Common Stock, $1.00 par value	04/07/2008	S	200	D	$ 97.25	1,357,065	D
Common Stock, $1.00 par value	04/07/2008	S	200	D	$ 97.51	1,356,865	D
	04/07/2008	S	500	D	$ 97.32	1,356,365	D

Common Stock, $1.00 par value							
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.535	1,356,265	D
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.53	1,356,165	D
Common Stock, $1.00 par value	04/07/2008	S	700	D	$ 97.16	1,355,465	D
Common Stock, $1.00 par value	04/07/2008	S	500	D	$ 97.49	1,354,965	D
Common Stock, $1.00 par value	04/07/2008	S	1,500	D	$ 97.22	1,353,465	D
Common Stock, $1.00 par value	04/07/2008	S	200	D	$ 97.47	1,353,265	D
Common Stock, $1.00 par value	04/07/2008	S	563	D	$ 97.49	1,352,702	D
Common Stock, $1.00 par value	04/07/2008	S	600	D	$ 97.26	1,352,102	D
Common Stock, $1.00 par value	04/07/2008	S	700	D	$ 97.28	1,351,402	D
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.41	1,351,302	D
	04/07/2008	S	760	D	$ 97.24	1,350,542	D

Common Stock, $1.00 par value								
Common Stock, $1.00 par value	04/07/2008	S	500	D	$ 97.2	1,350,042	D	
Common Stock, $1.00 par value	04/07/2008	S	3,000	D	$ 97.45	1,347,042	D	
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.36	1,346,942	D	
Common Stock, $1.00 par value	04/07/2008	S	100	D	$ 97.46	1,346,842 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Derivative 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	$ 19.43 (4)	04/07/2008		M			85,200 (4)	11/07/2002	11/07/2011	Common Stock, $1.00 par value	85,200 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HESS JOHN B HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X	X	Chairman of the Board and CEO	

Signatures

George C. Barry for John B. Hess	04/08/2008
**Signature of Reporting Person	Date

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.

(2) The sales of shares set forth herein are made in connection with a selling plan dated March 20, 2008 that is intended to comply with Rule 10b5-1(c).

(3) This amount includes 305,000 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 the 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.

(4) Reflects antidilution adjustment which reduced exercise price to $19.43 and increased outstanding options by 400,000 additional 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.
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