APACHE CORP Form 4 May 08, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response...

Form 4 or Form 5 obligations may continue. See Instruction

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

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **OLSON W KREGG**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

APACHE CORP [APA]

(Check all applicable)

(Last)

(City)

(Instr. 3)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner

2000 POST OAK BLVD, SUITE

100

X_ Officer (give title 05/07/2007 below)

Other (specify

(Zip)

Vice President

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77056-4400

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

(State)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if **Transaction**Derivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units (1)	\$ 0 (1)	05/07/2007		M	925		<u>(2)</u>	(2)	Common Stock (3)	925
Phantom Stock Units (1)	\$ 0 (1)	05/07/2007		F		13.4125	<u>(4)</u>	<u>(4)</u>	Common Stock (3)	13.4125
Phantom Stock Units (1)	\$ 0 (1)	05/08/2007		M	600		<u>(5)</u>	<u>(5)</u>	Common Stock (3)	600
Phantom Stock Units (1)	\$ 0 (1)	05/08/2007		F		8.7	<u>(6)</u>	<u>(6)</u>	Common Stock (3)	8.7
Restricted Stock Units (7)	\$ 0 (8)	05/07/2007		M		925	<u>(9)</u>	<u>(9)</u>	Common Stock (3)	925
Restricted Stock Units (7)	\$ 0 (8)	05/08/2007		M		600	(10)	(10)	Common Stock (3)	600

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
OLSON W KREGG 2000 POST OAK BLVD, SUITE 100 HOUSTON, TX 77056-4400			Vice President				

Signatures

Cheri L. Peper,
Attorney-in-Fact

**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) One share of Apache common stock for each phantom stock unit.
- (2) Exempt acquisition pursuant to Rule 16b-3(d). Accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan data provided by the plan administrator on 05/07/07.

(3)

Reporting Owners 2

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The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.

- (4) Stock units (each deemed to be equivalent to one share of Apache common stock) used to cover required tax withholding related to deferral upon vesting of restricted stock data provided by plan administrator on 05/07/07.
- (5) Exempt acquisition pursuant to Rule 16b-3(d). Accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan data provided by the plan administrator on 05/08/07.
- Stock units (each deemed to be equivalent to one share of Apache common stock) used to cover required tax withholding related to deferral upon vesting of restricted stock data provided by plan administrator on 05/08/07.
- (7) With tandem tax withholding right
- (8) One share of Apache common stock for each restricted stock unit.
- (9) Vesting on 05/04/07 of restricted stock units under employer plan data provided by plan administrator on 05/07/07. Vesting occurs 25% per year over four years.
- (10) Vesting on 05/06/07 of restricted stock units under employer plan data provided by plan administrator on 05/08/07. Vesting occurs 25% per year over four years.

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.