

WATSON JOHN S

Form 4

March 27, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATSON JOHN S

(Last) (First) (Middle)

6001 BOLLINGER CANYON
ROAD

(Street)

SAN RAMON, CA 94583

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CHEVRON CORP [CVX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Executive Vice President

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)
Common Stock	03/25/2009		A	(A) or (D) A	2,200 (1) \$ 69.7	16,576 (2)	D
Common Stock					18,707 (3)	I	By 401(k) plan
Common Stock					3,631	I	by GRAT
Common Stock					3,630	I	by Spouse GRAT

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 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 Underlying Security (Instr. 3 and 4)	8. Amount Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (Right to Buy)	\$ 69.7	03/25/2009		A	170,000	(4) 03/25/2019	Common Stock	17

Reporting Owners

Reporting Owner Name / Address	Relationships
WATSON JOHN S 6001 BOLLINGER CANYON ROAD SAN RAMON, CA 94583	Director 10% Owner Officer Other Executive Vice President

Signatures

Christopher A. Butner on behalf of John S.
Watson 03/27/2009

__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).

- This number represents stock units to be paid in shares of Chevron Common Stock (one share for each stock unit) within 60 days following November 1, 2010. The stock units earn dividend equivalents in the form of additional stock units based on the closing stock price of Chevron Common Stock on the dividend payment date.
- (1) This number includes dividend equivalent accruals (471 shares) from awards granted under the Chevron Long-Term Incentive Plan.
 - (2) Between May 8, 2008 and March 25, 2009, the reporting person acquired 846 shares of Chevron Common Stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
 - (3) One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.
 - (4)

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.