

HESS CORP

Form 4

February 24, 2011

**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

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response... 0.5

(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)  
**02/23/2011**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$1.00 par<br>value | 02/23/2011                              |                                                             | S <sup>(1)</sup>                        | 16,700 D                                                                | \$ 82.06 10,500,307                                                                                                | I                                                                    | See Note<br>2                                                     |
| Common<br>Stock,<br>\$1.00 par<br>value | 02/23/2011                              |                                                             | S <sup>(1)</sup>                        | 2,600 D                                                                 | \$ 83 10,497,707                                                                                                   | I                                                                    | See Note<br>2                                                     |
| Common<br>Stock,<br>\$1.00 par<br>value | 02/23/2011                              |                                                             | S <sup>(1)</sup>                        | 23,700 D                                                                | \$ 83.97 10,474,007                                                                                                | I                                                                    | See Note<br>2                                                     |

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|                                |            |              |        |   |          |                |   |            |
|--------------------------------|------------|--------------|--------|---|----------|----------------|---|------------|
| Common Stock, \$1.00 par value | 02/23/2011 | <u>S</u> (1) | 2,000  | D | \$ 84.87 | 10,472,007 (2) | I | See Note 2 |
| Common Stock, \$1.00 par value | 02/23/2011 | <u>M</u> (3) | 39,400 | A | \$ 29.96 | 517,290        | D |            |
| Common Stock, \$1.00 par value | 02/23/2011 | <u>S</u> (4) | 16,700 | D | \$ 82.06 | 500,590        | D |            |
| Common Stock, \$1.00 par value | 02/23/2011 | <u>S</u> (4) | 2,500  | D | \$ 82.99 | 498,090        | D |            |
| Common Stock, \$1.00 par value | 02/23/2011 | <u>S</u> (4) | 18,200 | D | \$ 83.94 | 479,890        | D |            |
| Common Stock, \$1.00 par value | 02/23/2011 | <u>S</u> (4) | 2,000  | D | \$ 84.87 | 477,890 (5)    | D |            |

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 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                  | \$ 29.96                                               | 02/23/2011                           |                                                    | M                              |                                                                                         | 39,400                                                   |     | 02/02/2008                                                    | 02/02/2015      | Common Stock, \$1.00 par | 39,400                     |

Stock

value

## Reporting Owners

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

## Signatures

George C. Barry for John  
B. Hess 02/24/2011

\_\_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) The sales of shares set forth herein are made in connection with a selling plan by the charitable lead annuity trust referred to below dated February 3, 2011 that is intended to comply with Rule 10b5-1(c).
- (2) Held by a previously reported charitable lead annuity trust established under the will of Leon Hess. The reporting person is one of five trustees of the trust.
- (3) Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.
- (4) The sales of shares set forth herein are made in connection with a selling plan dated February 3, 2011 that is intended to comply with Rule 10b5-1(c).
- (5) This amount includes 268,780 shares held in escrow pursuant to the Corporation's 2008 Long Term Incentive Plan and 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.

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.