

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)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock, \$.01 par value (shares received upon exercise of options)	03/19/03	M	30,000	\$16.8613	
Common Stock, \$.01 par value (shrs w/held for exercise on option exrcs)	03/19/03	F	12,387	\$40.835	
Common Stock, \$.01 par value (shares withheld to pay tax obligation)	03/19/03	F	7,053	\$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	cise	Price of	Deriva-	Secu-	rity	Expiration	Date(Month/	Securities	vat	
							Day/Year)		Sec	
							Date		rit	
							Expir			
							ation	Title and Number		
							Date	of Shares		
Employee stock option (right to buy)	\$16.8613	03/19/03	M	30,000	D		12/31/01	02/07/10	Common Stock	30,000
Employee Stock Option (right to buy)	\$40.835	03/19/03	A	12,387	A		03/19/05	02/07/10	Common Stock	12,387

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

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

DATE

03/20/03