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VALERO ENERGY CORP/TX

Form 4

February 11, 2002

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

Greehey, William E.  
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

01/31/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Chairman of the Board, President and Chief Executive Officer

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) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value (bonus shares)	01/17/02	A	123,640*	A		
Common Stock, \$.01 par value (settlement of '99 performance shares)	01/17/02	M	20,000*	A		
Common Stock, \$.01 par value (settlement of '00 performance shares)	01/17/02	M	48,334*	A		
Common Stock, \$.01 par value (settlement of '01 performance shares)	01/17/02	M	50,000*	A		
Common Stock, \$.01 par value (shares received upon exercise of options)	01/31/02	M	35,248	A		
Common Stock, \$.01 par value	01/31/02	F	23,454	D	\$45.075	1,158,514

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e (shrs whld for taxes/exrc	02								
s price on opt exrcs)									
								66,195.7622	
* See footnote (2) on Tabl									
e II.									

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
Performance Shares (award)	(1)	01/17/02	A	77,000	A (1) 01/20/05	Common Stock (1)	
Performance Shares (amount of deferred settlement of '99 award)	(2)	01/17/02	M	10,000	D (2) 01/20/02	Common Stock (2)	
Performance Shares (amount of deferred settlement of '00 award)	(2)	01/17/02	M	24,167	D (2) 01/20/03	Common Stock (2)	
Performance Shares (amount of deferred settlement of '01 award)	(2)	01/17/02	M	25,000	D (2) 01/20/04	Common Stock (2)	
Employee Stock Option (right to buy)	\$19.9152	01/31/02	M	35,248	D 03/06/95 03/06/02	Common Stock 35,248	

Explanation of Responses:

(1) Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. Pursuant to terms of the reporting person's performance share agreement approved by the Compensation Committee, any shares of common stock earned pursuant to the terms of the performance award are not to be issued until the first day of January of the year following the reporting person's termination of service. The amount of common stock to be awarded to the reporting person is determined annually over a three-year period and is payable in amounts ranging from zero to 200 percent of the performance shares.

(2) The reporting person's receipt of bonus shares and the settlement of his prior performance share awards have been deferred until the first day of January of the year following the reporting person's termination of service. The Compensation Committee of the Valero Energy Corporation Board of Directors has determined the amount of the award at 200% of the number of performance shares eligible to be issued in 2002 and has accrued such

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number of shares of common stock to be issued upon the first day of January of the year following the reporting person's termination of service.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, Attorney-in-Fact for William E. Greehey

DATE

02/08/02