

Edgar Filing: VALERO ENERGY CORP/TX - Form 4

VALERO ENERGY CORP/TX

Form 4

January 14, 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

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

01/10/03

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)		5. Amount of Securities Beneficially Owned at End of Month
			Amount	Price	
Common Stock, \$.01 par value	01/10/03	M	74,677	\$15.5252	
Common Stock, \$.01 par value	01/10/03	S	74,677	\$37.503	1,130,845
					67,754.0455

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. 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

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	Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares
Employee Stock Option (right to buy)	\$15.5252	01/10/03	M		74,677	D	01/20/96	01/20/93	Common Stock 74,677

Explanation of Responses:

SIGNATURE OF REPORTING PERSON

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

DATE

01/14/03