

VALERO ENERGY CORP/TX

Form 4

March 06, 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

Biggs, E. Glenn
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

12/31/01

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

01/10/02

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

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

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. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value	12/31/01	A	V1,170	A (1)
Common Stock, \$.01 par value	12/31/01	A	V0	A (4)

Table II -- Derivative Securities 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) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call or Other Feature of Underlying Securities Put or Call or Other Feature of Underlying Securities

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Common Stock (right to buy)	\$38.475	12/31/01	A	V	5,000	A	(2)	12/31/11	Common Stock	5,000	(3)
Common Stock (right to buy)	\$19.23	12/31/01	A	V	2,115	A	12/31/01	05/02/05	Common Stock	2,115	(3)
Common Stock (right to buy)	\$23.40	12/31/01	A	V	2,115	A	12/31/01	05/07/06	Common Stock	2,115	(3)
Common Stock (right to buy)	\$22.96	12/31/01	A	V	1,383	A	12/31/01	12/03/06	Common Stock	1,383	(3)
Common Stock (right to buy)	\$24.14	12/31/01	A	V	1,383	A	12/31/01	05/05/08	Common Stock	1,383	(3)
Common Stock (right to buy)	\$17.31	12/31/01	A	V	1,383	A	12/31/01	05/04/09	Common Stock	1,383	(3)
Common Stock (right to buy)	\$18.81	12/31/01	A	V	2,765	A	12/31/01	05/02/10	Common Stock	2,765	(3)
Common Stock (right to buy)	\$32.14	12/31/01	A	V	2,765	A	12/31/01	05/01/11	Common Stock	2,765	(3)

Explanation of Responses:

(1) Grant of shares of restricted stock pursuant to the Valero Energy Corporation Restricted Stock Plan for Nonemployee Directors.

(2) Option vests in 1/3 increments annually beginning December 31, 2002.

(3) Received in the merger of Ultramar Diamond Shamrock Corporation ("UDSC") into Valero Energy Corporation ("VEC") on December 31, 2001 (the "Merger") upon conversion of the reporting person's option to buy UDSC common stock into an option to buy VEC common stock.

(4) Received in exchange for shares of UDSC common stock in the Merger.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, as Attorney-in-Fact for E. Glenn Biggs

DATE

03/06/02