

## VALERO ENERGY CORP/TX

Form 4

March 12, 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

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

01/31/02

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

02/11/02

## 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. 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 |                     |                     |  | 60,252   |
| Common Stock, \$.01 par value |                     |                     |  | 4,669.7500   |

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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------------------|---|--|--|----------------|
|                                 |  |                     |                     |   |  | Title and Number of Shares                   |                |

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|                             |         |          |   |        |   |          |          |              |       |     |
|-----------------------------|---------|----------|---|--------|---|----------|----------|--------------|-------|-----|
| Performance Shares (award)  | (1)     | 01/17/02 | A | 14,000 | A | (1)      | 1/2005   | Common Stock | (1)   |     |
| Stock Option (right to buy) | \$36.60 | 12/31/01 | A | 1,286  | A | 12/31/01 | 02/07/10 | Common Stock | 1,286 | (2) |

## Explanation of Responses:

(1) Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. The performance shares vest incrementally over a three year period and are payable in common stock in amounts ranging from zero to 200 percent of the performance shares.

(2) 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.

SIGNATURE OF REPORTING PERSON

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

DATE

03/11/02