

HESS CORP
Form 4
January 08, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HESS JOHN B

(Last) (First) (Middle)

**HESS CORPORATION, 1185
AVENUE OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HESS CORP [HES]

3. Date of Earliest Transaction
(Month/Day/Year)
01/07/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	01/07/2009		J ⁽¹⁾		7,323	D	\$ 0	140,616 ⁽²⁾	I	See Note 2
Common Stock, \$1.00 par value	01/07/2009		J ⁽¹⁾		7,323	A	\$ 0	453,567 ⁽³⁾	D	
Common Stock, \$1.00 par value	01/07/2009		J ⁽⁴⁾		794,708	D	\$ 0	0 ⁽⁵⁾	I	See Note 5

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Common Stock, \$1.00 par value 01/07/2009 J⁽⁴⁾ 472,716 A \$ 0 8,817,802 ⁽⁶⁾ I See Note 6

Common Stock, \$1.00 par value 01/07/2009 J⁽⁴⁾ 321,992 A \$ 0 3,025,205 ⁽⁷⁾ I See Note 7

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
HESS JOHN B HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X	X	Chairman of the Board and CEO		

Signatures

George C. Barry for John B. Hess 01/08/2009
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Distributed from a previously reported trust referred to in Note 2. This transaction represents a change only in the nature of beneficial ownership.
- (2) Held by a previously reported trust established for the benefit of the reporting person and his children. The reporting person is the trustee of the trust.

This amount includes 305,000 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until the lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.
- (3) Distributed from a previously reported trust referred to in Note 5. This transaction represents a change only in the nature of beneficial ownership.
- (4) Held by a previously reported trust established by the reporting person for the benefit of his mother. The reporting person is one of two trustees of the trust.
- (5) Held by a limited partnership. The reporting person is on the management committee of the general partner of this limited partnership.
- (6) Held by a previously reported trust established for the benefit of the reporting person's mother and her children. The reporting person is one of two trustees of the trust.
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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