

LENTINI ANTHONY R JR
Form 4
May 22, 2007

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 *
LENTINI ANTHONY R JR

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE POST OAK CENTRAL, 2000
POST OAK BOULEVARD, SUITE
100

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2007

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

(Street)
HOUSTON, TX 77056-4400

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 or Price | | |
| Common Stock ⁽¹⁾ | 05/21/2007 | | M | | 6,236 A \$ 14.421 | 20,854.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | | M | | 6,236 A \$ 17.9654 | 27,090.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | | M | | 12,242 A \$ 21.2663 | 39,332.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | | M | | 13,628 A \$ 25.1083 | 52,960.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | | M | | 1,800 A \$ 56.73 | 54,760.922 | D |

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| | | | | | | | |
|-----------------------------|------------|---|--------|---|------------|------------|---|
| Common Stock ⁽¹⁾ | 05/21/2007 | M | 775 | A | \$ 71.88 | 55,535.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | S | 39,242 | D | \$ 78.48 | 16,293.922 | D |
| Common Stock ⁽¹⁾ | 05/21/2007 | S | 1,675 | D | \$ 79.0616 | 14,618.922 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | |
| Option (Buy \$56.73) ⁽²⁾ | \$ 56.73 | 05/21/2007 | | M | | 1,800 | ⁽³⁾ | 05/05/2015 | Common Stock ⁽¹⁾ 1,800 |
| Option (Buy \$71.88) ⁽²⁾ | \$ 71.88 | 05/21/2007 | | M | | 775 | ⁽⁴⁾ | 05/03/2016 | Common Stock ⁽¹⁾ 775 |
| Option-Buy \$14.4210 ⁽²⁾ | \$ 14.421 | 05/21/2007 | | M | | 6,236 | ⁽⁵⁾ | 05/05/2009 | Common Stock ⁽¹⁾ 6,236 |
| Option-Buy \$17.9654 ⁽²⁾ | \$ 17.9654 | 05/21/2007 | | M | | 6,236 | ⁽⁶⁾ | 09/22/2009 | Common Stock ⁽¹⁾ 6,236 |
| Option-Buy \$21.2663 ⁽²⁾ | \$ 21.2663 | 05/21/2007 | | M | | 12,242 | ⁽⁷⁾ | 05/03/2010 | Common Stock ⁽¹⁾ 12,242 |

| | | | | | | | | |
|------------------------------------|------------|------------|---|--------|-----|------------|---------------------|--------|
| Option- Buy \$25.1083 (2) | \$ 25.1083 | 05/21/2007 | M | 13,628 | (8) | 05/02/2011 | Common Stock (1) | 13,628 |
|------------------------------------|------------|------------|---|--------|-----|------------|---------------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------|
| | Director | 10% Owner | Officer | Other |
| LENTINI ANTHONY R JR ONE POST OAK CENTRAL 2000 POST OAK BOULEVARD, SUITE 100 HOUSTON, TX 77056-4400 | | | | Former Officer |

Signatures

| | |
|-------------------------------------|------------|
| Cheri L. Peper, Attorney-in-Fact | 05/22/2007 |
| **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).
- The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not
- (1) currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.
 - (2) With tandem tax withholding right
 - (3) Exercisable ratably over four years, beginning 05/05/06.
 - (4) Exercisable ratably over four years, beginning 05/03/2007.
 - (5) Exercisable ratably over four years, beginning 05/05/2000.
 - (6) Exercisable ratably over four years, beginning 09/22/2000.
 - (7) Exercisable ratably over two years, beginning 05/03/2001.
 - (8) Exercisable ratably over four years, beginning 05/02/2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.