SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response 0.5

| 1. Name and Addr | 1 0 | Person [*] | 2. Issuer Name and Ticker or Trading Symbol HESS CORP [HES] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
|-----------------------------|------------------|---------------------|---|-------|--|------------------|--|--|--|--|
| <u>OCONNOR JOHN J</u> | | | [] | X | Director | 10% Owner | | | | |
| | | | | — x | Officer (give title | Other (specify | | | | |
| (Last) | (First) (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) | | below) | below) | | | | |
| HESS CORPO | RATION | | 03/22/2007 | | Executive Vice | President | | | | |
| 1185 AVENUE OF THE AMERICAS | | | | | | | | | | |
| | | | - 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check | | | | | | | |
| (Street) | | | | Line) | | | | | | |
| NEW YORK | NY | 10036 | | X | Form filed by One Re | porting Person | | | | |
| | | | | | Form filed by More the Person | an One Reporting | | | | |
| (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 | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--|---|---|---|--|---------------|---------|---|---|---|--|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (1130.4) | |
| Common Stock, \$1.00 par value | 03/22/2007 | | M ⁽¹⁾ | | 100,000 | A | \$19.43 | 632,420 | D | | |
| Common Stock, \$1.00 par value | 03/22/2007 | | S | | 100,000 | D | \$55 | 532,420 ⁽²⁾ | D | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative 8. Price of Derivative 3. Transaction 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount 9. Number of 10. Ownership 11. Nature Z. Conversion Date Execution Date. Transaction Derivative Expiration Date of Securities derivative of Indirect Security (Instr. 3) if any (Month/Day/Year) Underlying Derivative Security or Exercise (Month/Day/Year) Code (Instr. Securities (Month/Day/Year) Security Securities Form: Beneficial Direct (D) Acquired (A) (Instr. 5) Beneficially Price of 8) Ownership Derivative or Disposed (Instr. 3 and 4) Owned or Indirect (Instr. 4) Security of (D) (Instr. Following (I) (Instr. 4) 3, 4 and 5) Reported Transaction(s) Amount (Instr. 4)

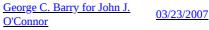
| | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | or Number of Shares | | (1150. 4) | | |
|--|---------|------------|------|---|-----|---------|---------------------|--------------------|---|---------------------------|--------|-----------|---|--|
| Option to purchase Common Stock | \$19.43 | 03/22/2007 | М | | | 100,000 | 11/07/2002 | 11/07/2011 | Common Stock, \$1.00 par value | 100,000 | \$0.00 | 0 | D | |

Explanation of Responses:

1. Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan

2. This amount includes 466,000 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 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.

Remarks:



** Signature of Reporting Person

Date

* 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).

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

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

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 Number.