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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported):
April 27, 2005

AMERADA HESS CORPORATION

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or Other
Jurisdiction of
Incorporation)

No. 1-1204
(Commission
File Number)

No. 13-4921002
(IRS Employer
Identification No.)

1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 997-8500

N/A
(Former Name or Former Address, if Changed Since Last Report)

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Item 2.02. Results of Operations and Financial Condition.

On April 27, 2005, Amerada Hess Corporation issued a news release reporting its results for the first quarter of 2005. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99(1) News release dated April 27, 2005 reporting results for the first quarter of 2005.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 26, 2005

AMERADA HESS CORPORATION

By: /s/John P. Rielly

Name: John P. Rielly
Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99(1) | News release dated April 27, 2005 reporting results for the first quarter of 2005. |

Amerada Hess Reports Estimated Results for the First Quarter of 2005

NEW YORK--(BUSINESS WIRE)--April 27, 2005--Amerada Hess Corporation (NYSE:AHC) reported net income of \$219 million for the first quarter of 2005 compared with income of \$281 million for the first quarter of 2004. See the following page for a table of items affecting the comparability of earnings between periods. The after-tax results by major operating activity in the first quarter of 2005 and 2004 are as follows:

| | Three months ended March 31 (unaudited) | |
|---|--|--------|
| | 2005 | 2004 |
| | ----- | |
| | (In millions, except per share amounts) | |
| Exploration and production | \$263 | \$207 |
| Refining and marketing | 63 | 112 |
| Corporate | (69) | (2) |
| Interest expense | (38) | (36) |
| | ----- | |
| Net income | \$219 | \$281 |
| | ===== | |
| Net income per share (diluted) | \$2.12 | \$2.77 |
| | ===== | |
| Weighted average number of shares (diluted) | 103.2 | 101.4 |
| | ===== | |

Exploration and production earnings were \$263 million in the first quarter of 2005 compared with \$207 million in the first quarter of 2004. Pre-tax exploration expenses increased by \$55 million to \$133 million in the first quarter of 2005, including \$93 million of dry hole costs associated with the Wembley and Diamondback deepwater Gulf of Mexico wells. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 358,000 barrels per day in the first quarter of 2005, an increase of 3% from the first quarter of 2004. In the first quarter of 2005, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$31.31 per barrel, an increase of \$4.48 per barrel from the first quarter of 2004. The Corporation's average United States natural gas selling price was \$6.15 per Mcf in the first quarter of 2005, an increase of \$.95 per Mcf from the first quarter of 2004.

Refining and marketing earnings were \$63 million in the first quarter of 2005 compared with \$112 million in the first quarter of 2004. The fluid catalytic cracking units at HOVENSA and Port Reading, New Jersey were each shutdown for approximately 30 days for scheduled maintenance in the first quarter of 2005. Refining earnings decreased by \$32 million, primarily as a result of these maintenance activities and increased HOVENSA taxes. Lower gasoline margins reduced results from retail gasoline operations and income from trading activities was lower by \$7 million.

The following items, on an after-tax basis, are included in net income in the first quarter of 2005 and 2004 (in millions):

| | Three months ended March 31 | |
|----------------------------|--------------------------------|-------|
| | 2005 | 2004 |
| | ----- | |
| Exploration and production | | |
| | ----- | |
| Gains from asset sales | \$11 | \$19 |
| Legal settlement | 11 | - |
| Corporate | | |
| | ----- | |
| Income tax adjustments | (41) | 13 |
| | ----- | |
| | \$ (19) | \$ 32 |
| | ===== | |

First quarter results include a gain related to the exchange of a mature North Sea oil field for an increased interest in the Pangkah natural gas development in Indonesia. The legal settlement reflects the favorable resolution of contingencies on a prior year asset sale.

The corporate tax charge represents the income tax provision related to the repatriation of \$1.3 billion of foreign earnings under the American Jobs Creation Act of 2004.

Capital and exploratory expenditures in the first quarter of 2005 amounted to \$483 million compared with \$393 million in the first quarter of 2004. Of these amounts, \$454 million and \$381 million in the first quarter of 2005 and 2004, respectively, related to exploration and production activities.

| | March 31 2005 | December 31 2004 |
|--|------------------|---------------------|
| ----- (unaudited) ----- | | |
| Balance Sheet Information | | |
| ----- | | |
| Cash and short-term investments | \$844 | \$877 |
| Other current assets | 3,568 | 3,458 |
| Investments | 1,191 | 1,254 |
| Property, plant and equipment - net | 8,578 | 8,505 |
| Other assets | 2,735 | 2,218 |
| | ----- | ----- |
| Total assets | \$16,916 | \$16,312 |
| | ===== | ===== |
| Current portion of long-term debt | \$50 | \$50 |
| Other current liabilities | 5,760 | 4,647 |
| Long-term debt | 3,776 | 3,785 |
| Deferred liabilities and credits | 2,304 | 2,233 |
| Stockholders' equity, excluding other comprehensive loss | 6,825 | 6,621 |
| Accumulated other comprehensive income (loss) | (1,799) | (1,024) |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$16,916 | \$16,312 |
| | ===== | ===== |

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

| | First Quarter 2005 | First Quarter 2004 | Fourth Quarter 2004 |
|--|--------------------------|--------------------------|---------------------------|
| ----- | | | |
| Income Statement | | | |
| ----- | | | |
| Revenues and Non-operating Income | | | |
| Sales and other operating revenues | \$ 4,957 | \$ 4,488 | \$ 4,612 |
| Non-operating income | | | |
| Gain on asset sales | 18 | 19 | 32 |
| Equity in income of HOVENSA L.L.C. | 50 | 51 | 21 |
| Other | 45 | 4 | 32 |
| | ----- | ----- | ----- |
| Total revenues and non-operating income | 5,070 | 4,562 | 4,697 |
| | ----- | ----- | ----- |
| Costs and Expenses | | | |
| Cost of products sold | 3,628 | 3,288 | 3,321 |
| Production expenses | 225 | 187 | 239 |
| Marketing expenses | 197 | 177 | 200 |
| Exploration expenses, including dry holes and lease impairment | 133 | 78 | 83 |
| Other operating expenses | 31 | 48 | 48 |
| General and administrative expenses | 85 | 76 | 90 |
| Interest expense | 61 | 57 | 62 |
| Depreciation, depletion and amortization | 254 | 226 | 275 |
| | ----- | ----- | ----- |
| Total costs and expenses | 4,614 | 4,137 | 4,318 |
| | ----- | ----- | ----- |
| Income before income taxes | 456 | 425 | 379 |
| Provision for income taxes | 237 | 144 | 150 |
| | ----- | ----- | ----- |

| | | | |
|--|--------|--------|--------|
| Net income | \$ 219 | \$ 281 | \$ 229 |
| | ===== | ===== | ===== |
| Preferred stock dividends | 12 | 12 | 12 |
| | ----- | ----- | ----- |
| Net income applicable to common stockholders | \$ 207 | \$ 269 | \$ 217 |
| | ===== | ===== | ===== |

Supplemental Income Statement Information

| | | | |
|--|------|--------|--------|
| Foreign currency gains (losses), after-tax | \$ 6 | \$ (8) | \$ (1) |
| Capitalized interest | 14 | 16 | 13 |

Cash Flow Information

| | | | |
|---|--------|--------|--------|
| Net cash provided by operating activities (a) | \$ 461 | \$ 394 | \$ 254 |
|---|--------|--------|--------|

Capital and Exploratory Expenditures

| | | | |
|----------------------------|-------|--------|--------|
| Exploration and Production | | | |
| United States | \$ 91 | \$ 139 | \$ 124 |
| International | 363 | 242 | 312 |
| | ----- | ----- | ----- |

| | | | |
|----------------------------------|-------|-------|-------|
| Total Exploration and Production | 454 | 381 | 436 |
| Refining and Marketing | 29 | 12 | 42 |
| | ----- | ----- | ----- |

Total Capital and Exploratory Expenditures

| | | | |
|--|--------|--------|--------|
| | \$ 483 | \$ 393 | \$ 478 |
| | ===== | ===== | ===== |

Exploration expenses charged to income included above

| | | | |
|---------------|-------|-------|-------|
| United States | \$ 8 | \$ 13 | \$ 32 |
| International | 8 | 16 | 17 |
| | ----- | ----- | ----- |

| | | | |
|--|-------|-------|-------|
| | \$ 16 | \$ 29 | \$ 49 |
| | ===== | ===== | ===== |

(a) Includes changes in working capital

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
EXPLORATION AND PRODUCTION EARNINGS
(UNAUDITED)
(IN MILLIONS)

First Quarter 2005

| | United States | International | Total |
|--|---------------|---------------|---------|
| Sales and other operating revenues | \$279 | \$751 | \$1,030 |
| Non-operating income (expenses) | (2) | 49 | 47 |
| Total revenues | 277 | 800 | 1,077 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 49 | 176 | 225 |
| Exploration expenses, including dry holes and lease impairment | 109 | 24 | 133 |
| General, administrative and other expenses | 19 | 10 | 29 |
| Depreciation, depletion and amortization | 44 | 197 | 241 |
| Total costs and expenses | 221 | 407 | 628 |

Results of operations before income

| | | | |
|----------------------------|------|-------|-------|
| taxes | 56 | 393 | 449 |
| Provision for income taxes | 22 | 164 | 186 |
| Results of operations | \$34 | \$229 | \$263 |

First Quarter 2004

| | United States | International | Total |
|--|------------------|---------------|-------|
| Sales and other operating revenues | \$210 | \$658 | \$868 |
| Non-operating income | 3 | 9 | 12 |
| Total revenues | 213 | 667 | 880 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 40 | 147 | 187 |
| Exploration expenses, including dry holes and lease impairment | 38 | 40 | 78 |
| General, administrative and other expenses | 17 | 19 | 36 |
| Depreciation, depletion and amortization | 29 | 184 | 213 |
| Total costs and expenses | 124 | 390 | 514 |
| Results of operations before income taxes | 89 | 277 | 366 |
| Provision for income taxes | 32 | 127 | 159 |
| Results of operations | \$57 | \$150 | \$207 |

Fourth Quarter 2004

| | United States | International | Total |
|--|------------------|---------------|-------|
| Sales and other operating revenues | \$278 | \$651 | \$929 |
| Non-operating income | 28 | 19 | 47 |
| Total revenues | 306 | 670 | 976 |
| Costs and expenses | | | |
| Production expenses, including related taxes | 55 | 184 | 239 |
| Exploration expenses, including dry holes and lease impairment | 35 | 48 | 83 |
| General, administrative and other expenses | 8 | 28 | 36 |
| Depreciation, depletion and amortization | 52 | 210 | 262 |
| Total costs and expenses | 150 | 470 | 620 |
| Results of operations before income taxes | 156 | 200 | 356 |
| Provision for income taxes | 50 | 95 | 145 |
| Results of operations | \$106 | \$105 | \$211 |

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

| | First Quarter 2005 | First Quarter 2004 | Fourth Quarter 2004 |
|--|--------------------------|--------------------------|---------------------------|
|--|--------------------------|--------------------------|---------------------------|

Operating Data

 Net Production Per Day

| | | | |
|-------------------------------|-------|-------|-------|
| Crude Oil - barrels | | | |
| United States | 49 | 40 | 50 |
| Europe | 120 | 127 | 114 |
| Africa, Asia and other | 69 | 60 | 66 |
| | ----- | ----- | ----- |
| Total | 238 | 227 | 230 |
| | ===== | ===== | ===== |
| Natural gas liquids - barrels | | | |
| United States | 13 | 12 | 14 |
| Europe | 7 | 7 | 6 |
| | ----- | ----- | ----- |
| Total | 20 | 19 | 20 |
| | ===== | ===== | ===== |
| Natural gas - mcf | | | |
| United States | 165 | 183 | 178 |
| Europe | 336 | 333 | 316 |
| Africa, Asia and other | 103 | 86 | 82 |
| | ----- | ----- | ----- |
| Total | 604 | 602 | 576 |
| | ===== | ===== | ===== |
| Barrels of oil equivalent | 358 | 346 | 346 |
| | ===== | ===== | ===== |

Average Selling Price (including hedging)

| | | | |
|----------------------------------|---------|---------|---------|
| Crude Oil - per barrel | | | |
| United States | \$32.18 | \$25.49 | \$29.92 |
| Europe | 31.21 | 27.19 | 25.98 |
| Africa, Asia and other | 30.92 | 27.04 | 27.65 |
| Natural gas liquids - per barrel | | | |
| United States | \$32.83 | \$25.78 | \$33.31 |
| Europe | 31.69 | 21.22 | 37.15 |
| Natural gas - per mcf | | | |
| United States | \$6.15 | \$5.20 | \$5.83 |
| Europe | 5.41 | 4.34 | 4.42 |
| Africa, Asia and other | 3.93 | 3.72 | 4.19 |

Average Selling Price (excluding hedging)

| | | | |
|----------------------------------|---------|---------|---------|
| Crude Oil - per barrel | | | |
| United States | \$45.18 | \$33.55 | \$43.20 |
| Europe | 46.82 | 32.19 | 42.55 |
| Africa, Asia and other | 44.87 | 31.64 | 41.33 |
| Natural gas liquids - per barrel | | | |
| United States | \$32.83 | \$25.78 | \$33.31 |
| Europe | 31.69 | 21.22 | 37.15 |
| Natural gas - per mcf | | | |
| United States | \$6.15 | \$5.19 | \$6.08 |
| Europe | 5.41 | 4.34 | 4.42 |
| Africa, Asia and other | 3.93 | 3.72 | 4.19 |

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
 HEDGED PRICES AND VOLUMES

| Maturity | WTI | | Brent | |
|-------------|-----------------------|------------------------------|-----------------------|------------------------------|
| | Average Selling Price | Thousands of barrels per day | Average Selling Price | Thousands of barrels per day |
| 2005 | | | | |
| 2nd Quarter | \$33.28 | 28 | \$31.37 | 118 |
| 3rd Quarter | 32.65 | 28 | 30.82 | 118 |
| 4th Quarter | 32.16 | 28 | 30.37 | 118 |
| 2006 | - | - | 28.10 | 30 |
| 2007 | - | - | 25.85 | 24 |
| 2008 | - | - | 25.56 | 24 |
| 2009 | - | - | 25.54 | 24 |

| | | | | |
|------|---|---|-------|----|
| 2010 | - | - | 25.78 | 24 |
| 2011 | - | - | 26.37 | 24 |
| 2012 | - | - | 26.90 | 24 |

Note: In addition to the income statement effects of the open hedge positions indicated above, the Corporation has after-tax deferred realized losses of \$144 million as of March 31 included in other comprehensive income. These after-tax losses will reduce 2005 income as follows: second quarter - \$51 million, third quarter - \$48 million and fourth quarter - \$45 million. There were no natural gas hedges outstanding at March 31.

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
REFINING AND MARKETING SUPPLEMENTAL FINANCIAL AND OPERATING DATA

| | First Quarter 2005 | First Quarter 2004 | Fourth Quarter 2004 |
|--|--------------------------|--------------------------|---------------------------|
| | ----- | ----- | ----- |
| Financial Information (in millions) | | | |
| ----- | | | |
| Refining and Marketing Earnings | | | |
| ----- | | | |
| Income before income taxes | \$ 102 | \$ 137 | \$ 139 |
| Provision for income taxes | 39 | 25 | 46 |
| | ----- | ----- | ----- |
| Refining and Marketing Earnings | \$ 63 | \$ 112 | \$ 93 |
| | ===== | ===== | ===== |
| Summary of Refining and Marketing Earnings | | | |
| ----- | | | |
| Refining | \$ 42 | \$ 74 | \$ 36 |
| Marketing | 13 | 23 | 64 |
| Trading | 8 | 15 | (7) |
| | ----- | ----- | ----- |
| Total Refining and Marketing Earnings | \$ 63 | \$ 112 | \$ 93 |
| | ===== | ===== | ===== |

Operating Data (in thousands unless noted)

Refined Product Sales (barrels per day)

| | | | |
|-------------|-------|-------|-------|
| Gasoline | 181 | 188 | 181 |
| Distillates | 166 | 178 | 152 |
| Residuals | 74 | 82 | 56 |
| Other | 41 | 35 | 41 |
| | ----- | ----- | ----- |
| Total | 462 | 483 | 430 |
| | ===== | ===== | ===== |

Refinery Throughput (barrels per day)

| | | | |
|-------------------------|-----|-----|-----|
| HOVENSA - Crude runs | 449 | 495 | 472 |
| HOVENSA - AHC 50% share | 225 | 248 | 236 |
| Port Reading | 35 | 57 | 55 |

Refinery Utilization

| | Refinery Capacity (barrels per day) | | | |
|--------------|--|----------|-------|-------|
| HOVENSA | | | | |
| Crude | 500 | 89.8% | 99.0% | 94.4% |
| FCC | 150 | 57.2%(a) | 96.4% | 86.2% |
| Coker | 58 | 92.9% | 99.8% | 84.1% |
| Port Reading | 62 | 56.5%(a) | 91.9% | 88.7% |

Retail Marketing

| | | | |
|--|--------|--------|--------|
| Number of retail stations (b) | 1,250 | 1,246 | 1,254 |
| Convenience store revenue (in millions) (c) | \$ 218 | \$ 213 | \$ 228 |
| Average gasoline volume per station (gallons per month) (c) | 195 | 183 | 194 |

- (a) The fluid catalytic cracking units at HOVENSA and Port Reading were each shutdown for approximately 30 days for scheduled maintenance in the first quarter of 2005.
- (b) Includes company operated, branded/dealer and Wilco-Hess.
- (c) Company operated only.

CONTACT: Amerada Hess Corporation
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