

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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):  
July 29, 2003

AMERADA HESS CORPORATION

-----  
(Exact name of Registrant as Specified in Charter)

DELAWARE

NO. 1-1204

NO. 13-4921002

-----  
(State or Other  
Jurisdiction of  
Incorporation)

(Commission  
File Number)

(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)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99 News release dated July 29, 2003 reporting results for the second quarter of 2003.

ITEM 9. REGULATION FD DISCLOSURE.

The following information is furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12, "Results of Operations and Financial Condition."

On July 29, 2003, Amerada Hess Corporation issued a news release reporting its results for the second quarter of 2003. A copy of this news release is attached hereto as Exhibit 99 and is hereby incorporated by reference.

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: July 29, 2003

AMERADA HESS CORPORATION

By: /s/John Y. Schreyer

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Name: John Y. Schreyer

Title: Executive Vice President and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99	News release dated July 29, 2003 reporting results for the second quarter of 2003.

NEWS RELEASE

AMERADA HESS CORPORATION

1185 AVENUE OF THE AMERICAS, N.Y., N.Y. 10036

FOR IMMEDIATE RELEASE

## AMERADA HESS REPORTS RESULTS FOR THE SECOND QUARTER OF 2003

New York, New York...July 29, 2003...Amerada Hess Corporation (NYSE: AHC) reported net income of \$252 million, including gains on asset sales, for the second quarter of 2003 compared with income of \$149 million for the second quarter of 2002. Net income was \$428 million in the first half of 2003 compared with \$289 million in the corresponding period of 2002. Income from continuing operations was \$63 million and \$252 million in the second quarter and first half of 2003, respectively. The after-tax results by major operating activity for the three and six month periods ended June 30, 2003 and 2002 were as follows (in millions, except per share amounts):

	Three months ended June 30 (unaudited)		Six months ended June 30 (unaudited)	
	2003	2002(a)	2003	2002(a)
Exploration and production	\$ 88 (b)	\$ 175	\$ 207 (b,d)	\$ 389 (d)
Refining and marketing	46 (c)	17	183 (c)	(5)
Corporate	(27)	(18)	(47)	(33)
Interest expense	(44)	(45)	(91)	(91)
Income from continuing operations	63	129	252	260
Discontinued operations				
Net gains from asset sales	175	-	116	-
Income from operations	14	20	53	29
Income from cumulative effect of accounting change	-	-	7	-
Net income	\$ 252	\$ 149	\$ 428	\$ 289
Income per share from continuing operations (diluted)	\$ .71	\$ 1.44	\$ 2.84	\$ 2.92
Net income per share (diluted)	\$ 2.83	\$ 1.66	\$ 4.81	\$ 3.25

(a) Reclassified to conform with current period presentation.

(b) Includes an after-tax charge of \$23 million for accrued severance and a reduction in London leased office space.

(c) Includes a net loss of \$20 million from the sale of the Corporation's interest in a shipping joint venture.

(d) Includes net gains from asset sales of \$31 million in 2003 and \$42 million in 2002.

In the second quarter of 2003, the Corporation sold Gulf of Mexico Shelf properties, the Jabung Field in Indonesia and several small United Kingdom fields for approximately \$445 million. Discontinued operations includes net gains from these asset sales and income from operations prior to the sales. Exploration and production earnings in the second quarter of 2003 include a previously announced after-tax charge of \$23 million for accrued severance and a reduction in London leased office space.

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 376,000 barrels per day in the second quarter of 2003 compared to 469,000 barrels per day in the second quarter of 2002. In the second quarter of 2003, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$24.10 per barrel, a decrease of \$.26 per barrel from the second quarter of 2002. The Corporation's average United States natural gas selling price, including the effect of hedging, was \$4.09 per Mcf in the second quarter of 2003, an increase of \$.53 per Mcf from the second quarter of 2002.

Refining and marketing earnings were higher in the second quarter of 2003 compared with the second quarter of 2002. In the second quarter of 2003, the Corporation sold its interest in a shipping joint venture for approximately \$55 million and recorded a \$20 million loss which is included in refining and marketing earnings. Refining and marketing earnings in the second quarter of 2002 included after-tax charges totaling \$22 million for accrued severance and the reduction in carrying value of intangible assets. Refining margins at HOVENSA were higher in the second quarter of 2003 than in the second quarter of 2002 and earnings from retail gasoline station operations increased in the second quarter of 2003 compared with the corresponding period of 2002.

Corporate expenses include \$8 million and \$11 million of after-tax charges resulting from early repayment of debt in the second quarter and first half of 2003, respectively.

Sales and other operating revenues in the second quarter of 2003 amounted to \$3,199 million compared with \$2,694 million in the second quarter of 2002. Capital expenditures in the second quarter of 2003 amounted to \$367 million of which \$339 million related to exploration and production activities. Capital expenditures in the second quarter of 2002 amounted to \$418 million, including \$351 million for exploration and production.

Consolidated Financial Information (unaudited)

	Three months ended June 30		Six months ended June 30	
	2003	2002	2003	2002
(In millions, except per share amounts)				
Sales and other operating revenues	\$ 3,199	\$ 2,694	\$ 7,453	\$ 5,620
Income from continuing operations	\$ 63	\$ 129	\$ 252	\$ 260
Discontinued operations				
Net gains from asset sales	175	-	116	-
Income from operations	14	20	53	29
Cumulative effect of accounting change	-	-	7	-
Net income	\$ 252	\$ 149	\$ 428	\$ 289
Income per share from continuing operations (diluted)	\$ .71	\$ 1.44	\$ 2.84	\$ 2.92
Net income per share (diluted)	\$ 2.83	\$ 1.66	\$ 4.81	\$ 3.25
Weighted average number of shares	89.0	89.5	89.1	89.1







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

Line No. -----	2003 ----- (A)	First Half ----- 2002 (+) ----- (B)
<b>Income Statement</b>		
Revenues and Non-operating Income		
1	\$ 7,453	\$ 5,620
Non-operating income		
2	39	62
3	65	(44)
4	19	51
5	----- 7,576	----- 5,689
Costs and Expenses		
6	5,228	3,523
7	382	325
8	337	357
9	194	103
10	100	83
11	183	122
12	151	133
13	546	580
14	----- 7,121	----- 5,226
15	455	463
16	203	203
17	----- 252	----- 260
Discontinued operations		
18	116	--
19	53	29
20	7	--
21	----- \$ 428	----- \$ 289
22	=====	=====
	\$ 1,059	\$ 994
	=====	=====
Capital Expenditures		
23	\$ 660	\$ 778
24	49	85
25	----- \$ 709	----- \$ 863
	=====	=====
	June 30	December 31
	2003	2002
	-----	-----
<b>Balance Sheet Information</b>		
26	\$ 2,947	\$ 2,756
27	1,135	1,622
28	7,655	7,032
29	1,863	1,852
30	----- \$ 13,600	----- \$ 13,262
	=====	=====
31	\$ 15	\$ 16
32	2,528	2,537
33	4,627	4,976
34	1,857	1,484
35	4,880	4,503
36	(307)	(254)
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(\*) Reclassified to conform with current period presentation.

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

Line No.		Second Quarter 2003 ----- (A)	Second Quarter 2002 ----- (B)	First Quarter 2003 ----- (C)
	Operating Data			
	Net Production Per Day			
	Crude oil - barrels			
1	United States	45	57	50
2	United Kingdom	96	115	102
3	Equatorial Guinea	24	48	25
4	Norway	24	24	24
5	Denmark	23	21	25
6	Algeria	15	14	20
7	Gabon	10	9	11
8	Indonesia	1	3	4
9	Azerbaijan	2	4	2
10	Colombia	--	21	12
		-----	-----	-----
11	Total	240	316	275
		=====	=====	=====
	Natural gas liquids - barrels			
12	United States	9	13	11
13	United Kingdom	8	5	6
14	Norway	1	1	1
15	Indonesia and Thailand	2	2	2
		-----	-----	-----
16	Total	20	21	20
		=====	=====	=====
	Natural gas - mcf			
17	United States	264	422	317
18	United Kingdom	327	272	321
19	Denmark	28	36	34
20	Norway	28	24	26
21	Indonesia and Thailand	48	36	56
		-----	-----	-----
22	Total	695	790	754
		=====	=====	=====
23	Barrels of oil equivalent (*)	376	469	421
		=====	=====	=====
	Average Selling Price (including hedging)			
	Crude oil - per barrel			
24	United States	\$23.12	\$25.51	\$24.41
25	Foreign	24.31	24.10	25.40
	Natural gas liquids - per barrel			
26	United States	\$21.84	\$15.22	\$26.88
27	Foreign	19.44	17.83	27.04
	Natural gas - per mcf			
28	United States	\$ 4.09	\$ 3.56	\$ 4.43
29	Foreign	2.58	1.94	3.04
	Marketing and Refining -			
	Barrels Per Day			
30	Refined products sold	399	366	463
		=====	=====	=====
31	Refinery runs (net)	215	158	198
		=====	=====	=====

(\*) Includes production from properties classified as discontinued operations of 14, 56 and 37 thousand barrels of oil equivalent per day in the second quarters of 2003 and 2002 and the first quarter of 2003, respectively.

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

Line No. -----	First Half		
	2003 ----- (A)	2002 ----- (B)	
Operating Data			
Net Production Per Day			
Crude oil - barrels			
1	United States	47	58
2	United Kingdom	99	113
3	Equatorial Guinea	25	39
4	Norway	24	23
5	Denmark	24	22
6	Algeria	18	13
7	Gabon	10	9
8	Indonesia	2	5
9	Azerbaijan	2	4
10	Colombia	6	23
		-----	-----
11	Total	257	309
		=====	=====
Natural gas liquids - barrels			
12	United States	10	13
13	United Kingdom	7	6
14	Norway	1	1
15	Indonesia and Thailand	2	2
		-----	-----
16	Total	20	22
		=====	=====
Natural gas - mcf			
17	United States	291	408
18	United Kingdom	324	299
19	Denmark	31	39
20	Norway	27	24
21	Indonesia and Thailand	52	32
		-----	-----
22	Total	725	802
		=====	=====
23	Barrels of oil equivalent (*)	398	464
		=====	=====
Average Selling Price (including hedging)			
Crude oil - per barrel			
24	United States	\$23.79	\$23.58
25	Foreign	24.82	23.84
Natural gas liquids - per barrel			
26	United States	\$24.60	\$14.06
27	Foreign	22.81	17.16
Natural gas - per mcf			
28	United States	\$ 4.27	\$ 3.58
29	Foreign	2.81	2.17
Marketing and Refining -			
Barrels Per Day			
30	Refined products sold	431	387
		=====	=====
31	Refinery runs (net)	207	176
		=====	=====

(\*) Includes production from properties classified as discontinued operations of 26 and 54 thousand barrels of oil equivalent per day in the first half of 2003 and 2002, respectively.

Contact: Amerada Hess Corporation - C.T. Tursi (212) 536-8593