

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

1. Name and Address of Reporting Person* <u>SCELFO JOHN J</u> (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 <u>HESS CORP [HES]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$1.00 par value	03/12/2007		M ⁽¹⁾		15,000	A	\$29.96	146,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		200	D	\$52.38	146,300	D	
Common Stock, \$1.00 par value	03/12/2007		S		100	D	\$52.39	146,200	D	
Common Stock, \$1.00 par value	03/12/2007		S		600	D	\$52.4	145,600	D	
Common Stock, \$1.00 par value	03/12/2007		S		2,100	D	\$52.41	143,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,117	D	\$52.42	142,383	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,883	D	\$52.43	140,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		2,000	D	\$52.45	138,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,000	D	\$52.46	137,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,000	D	\$52.47	136,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,000	D	\$52.48	135,500	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,400	D	\$52.49	134,100	D	
Common Stock, \$1.00 par value	03/12/2007		S		700	D	\$52.5	133,400	D	
Common Stock, \$1.00 par value	03/12/2007		S		300	D	\$52.51	133,100	D	
Common Stock, \$1.00 par value	03/12/2007		S		1,500	D	\$52.52	131,600	D	
Common Stock, \$1.00 par value	03/12/2007		S		100	D	\$52.53	131,500 ⁽²⁾	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option to purchase Common Stock	\$29.96 ⁽³⁾	03/12/2007		M			15,000 ⁽³⁾	02/02/2006	02/02/2015	Common Stock, \$1.00 par value	15,000 ⁽³⁾	\$0.00	9,000	D	

Explanation of Responses:

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

