

UNITED STATES 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): January 27, 2010**

**Chevron Corporation**

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

1-368-2

(Commission File Number)

94-0890210

(I.R.S. Employer  
Identification No.)

6001 Bollinger Canyon Road, San Ramon, CA

(Address of Principal Executive Offices)

94583

(Zip Code)

Registrant's telephone number, including area code: (925) 842-1000

None

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) and (c) As described in the press release that is attached hereto as Exhibit 99.1 and incorporated herein by reference, on January 27, 2010, Mark A. Humphrey, Vice President and Comptroller of Chevron Corporation (“Chevron”), elected to retire to be effective March 31, 2010. Also on January 27, 2010, to be effective April 1, 2010, the Chevron Board of Directors appointed Matthew J. Foehr to the position of Vice President and Comptroller of Chevron.

(e) On January 27, 2010, the independent Directors of the Chevron Board of Directors approved the grant of 340,000 stock options and 53,000 performance shares to J.S. Watson, Chairman and Chief Executive Officer, and ratified the following grants by the Management Compensation Committee under the Long Term Incentive Plan of Chevron Corporation (“LTIP”): P.E. Yarrington, Vice President and Chief Financial Officer, 135,000 stock options and 21,000 performance shares; and G.L. Kirkland, Vice Chairman and Executive Vice President, 190,000 stock options and 30,000 performance shares. Chevron does not have employment agreements with any of the foregoing executive officers.

The stock options have a ten year term, and one-third of the grant vests at each anniversary of the date of grant, except as described below in the last paragraph. The exercise price for the stock options is \$73.70 per share, which is based on the closing price of Chevron’s common stock on January 27, 2010, the date of grant.

The performance shares may result in a payout at the end of the three-year performance period (January 1, 2010 through December 31, 2012) depending upon Chevron’s Total Stockholder Return (TSR) for the performance period as compared to the TSR of each company in Chevron’s peer group (BP p.l.c., Exxon Mobil Corporation, Royal Dutch Shell p.l.c. and ConocoPhillips). The cash payout, if any, will occur in an amount equal to the number of performance shares multiplied by the 20-day trailing average price of Chevron common stock at the end of the performance period multiplied by a performance modifier. The performance modifier is based on Chevron’s TSR ranking for the three-year period compared to the TSR of each company in Chevron’s peer group as follows (from best TSR to lowest TSR): 200 percent, 150 percent, 100 percent, 50 percent or zero percent. If the difference between Chevron’s TSR and the TSR of any higher or lower member of the peer group is less than one percentage point (rounded to one decimal point), the modifier will be the average of the sum of all the modifiers for Chevron and for such other members of the peer group that fall less than one percentage point (rounded to one decimal point) higher or lower than Chevron.

Since Mr. Kirkland has more than 90 points (the sum of years of age and years of service) under the LTIP, all unvested outstanding stock options and performance shares held for at least one year from the January 27, 2010 date of grant will vest upon the separation from service for any reason other than for cause as defined under the LTIP rules. Since Ms. Yarrington and Mr. Watson each have more than 75 points under the LTIP, all unvested outstanding options and performance shares held for at least one year from the January 27, 2010 date of grant will vest on a pro rata basis (the number of outstanding shares underlying the award multiplied by the number of whole months from the grant date to the separation from service date, divided by 36) upon the separation from service for any reason other than for cause as defined under the LTIP rules.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit

99.1 Press Release dated February 1, 2010.

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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.

CHEVRON CORPORATION

Dated: February 1, 2010

By /s/ Christopher A. Butner  
Christopher A. Butner  
Assistant Secretary and Managing Counsel,  
Securities/Corporate Governance

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**EXHIBIT INDEX**

99.1 Press release issued February 1, 2010.



**Policy, Government and Public Affairs**  
Chevron Corporation  
P.O. Box 6078  
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## News Release

**FOR IMMEDIATE RELEASE**

### **Matthew J. Foehr Named Chevron Comptroller**

*Mark A. Humphrey to retire after distinguished career with the company*

**SAN RAMON, Calif., Feb. 1, 2010** — Chevron Corporation (NYSE: CVX) today named Matthew J. Foehr as corporate vice president and comptroller, effective April 1. Foehr succeeds Mark A. Humphrey, who is retiring from the position after 34 years with the company.

In his new role, Foehr's responsibilities will encompass corporate-wide accounting, financial reporting and analysis, and internal controls. Foehr, who is currently vice president of finance for Chevron's Global Upstream and Gas business, will also oversee Finance Shared Services in his new capacity.

"Matt's extensive finance and risk management background across many corporate finance organizations, as well as from our principal upstream and downstream business operations, makes him eminently qualified to become our corporate comptroller," said John Watson, Chevron's chairman and chief executive officer.

Foehr, 52, joined Chevron in 1982 on the company's MBA Development Program. Since that time, he has advanced through a number of finance positions of increasing responsibility in the corporation's comptroller, investor relations and treasury departments. Foehr also has held senior finance positions in the company's upstream exploration and production organization, as well as Chevron's downstream refining, retail marketing and credit card operations. In 2003, Foehr was appointed vice president of finance for Chevron's Global Downstream business. He assumed his current role overseeing the Global Upstream and Gas finance function in 2007.

Commenting on Humphrey, who is retiring from Chevron after a distinguished 34-year career, Watson said, "Mark provided a steady hand during a time of significant regulatory change for corporate finance. He was a central member of our global finance team, and we wish Mark and his family well in his well-deserved retirement."

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Humphrey, 57, has been corporate vice president and comptroller since 2005. After joining Chevron as a financial analyst in 1976, he advanced through a number of finance positions of increasing responsibility throughout the corporation. In 1997, he was appointed audit general manager and in 1998 he became vice president of finance for Chevron Products Company. In 1999, he was named general manager of the company's Finance Shared Services organization.

Chevron Corporation is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of approximately 62,000 employees who operate across the energy spectrum. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at [www.chevron.com](http://www.chevron.com).

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