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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 of 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 22, 1999

Chevron Corporation
(Exact name of registrant as specified in its charter)

Delaware 1-368-2 94-0890210
(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer No.)

575 Market Street, San Francisco, CA 94105
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (415) 894-7700

NONE

(Former name or former address, if changed since last report)

Item 5. Other Events.

On June 22, 1999, Chevron Corporation issued a press release discussing the company's growth strategies and second quarter 1999 earnings special items.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Press Release of Chevron Corporation dated June 22, 1999, entitled "CHEVRON CHAIRMAN REVIEWS GROWTH STRATEGIES; DISCUSSES SECOND QUARTER EARNINGS SPECIAL ITEMS."

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.

Dated: June 22, 1999

CHEVRON CORPORATION

By /s/ S.J. CROWE
S. J. Crowe, Comptroller
(Principal Accounting Officer and Duly Authorized Officer)

FOR IMMEDIATE RELEASE

CHEVRON CHAIRMAN REVIEWS GROWTH STRATEGIES;  
DISCUSSES SECOND QUARTER EARNINGS SPECIAL ITEMS

NEW YORK, June 22 - Chevron Corp. Chairman Ken Derr today met with security analysts and institutional investors here to review Chevron's growth strategies and recent developments.

Derr indicated that the recently completed steps in Chevron's ongoing strategic planning process have reaffirmed the company's ability to meet the volume growth targets of 8 percent to 9 percent for international liquids and 4 percent to 4.5 percent for worldwide production on an oil equivalent basis. This growth will be an important element in Chevron's ability to achieve strong long-term earnings growth and a 12 percent return on capital employed that will position Chevron to become No. 1 among its peers in Total Shareholder Return for the period 1999 to 2003.

He also updated analysts on the status of the \$500 million cost reduction efforts announced last December and indicated confidence that the reductions would be achieved this year and sustained in future years.

Achieving the savings will require personnel reductions, and associated severance costs on the order of \$150 million will be recorded as a special item charge against reported earnings in the second quarter.

Derr also indicated that the March 25 fire at the company's Richmond, Calif., refinery and several other refinery problems will reduce second quarter operating earnings by approximately \$100 million, some of which will be offset by business interruption insurance in later quarters. All of the West Coast units are now operating with the exception of the fire damaged unit at the Richmond refinery.

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6/22/99

Contacts: Jan Golon, New York -- (212) 424-2130  
Mike Libbey, San Francisco -- (415) 894-4440