

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):
February 27, 1995

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.)

225 Bush Street, San Francisco, CA	94104
----- (Address of principal executive offices)	----- (Zip Code)

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

Item 5. Other Events.

On February 27, 1995, the Registrant issued a Press Release announcing the sale of Chevron's Port Arthur, Texas, fuels refinery to Clark Refining and Marketing Inc., a copy of which is attached hereto as Exhibit 99.1 and made a part hereof.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release of Chevron Corporation dated February 27, 1995, entitled "Chevron Sale of Port Arthur Fuels Refinery to Clark Becomes Final Today; Fourth Quarter 1994 Earnings Charge Reversed."

SIGNATURES

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: February 28, 1995

CHEVRON CORPORATION

By /s/ M. J. MCAULEY

M. J. McAuley
Secretary

CHEVRON CORPORATION
Public Affairs
P.O. Box 7753
San Francisco, CA 94120-7753
Phone 415 894-4246

NEWS

FOR IMMEDIATE RELEASE

CHEVRON SALE OF PORT ARTHUR FUELS REFINERY TO CLARK BECOMES
FINAL TODAY; FOURTH QUARTER 1994 EARNINGS CHARGE REVERSED

SAN FRANCISCO, Feb. 27-- Chevron U.S.A. Products Co. and Clark Refining and Marketing Inc. today announced they have concluded the sale of Chevron's Port Arthur, Texas, fuels refinery to Clark.

Representatives of the two companies signed the closing papers today in Houston.

"We're very pleased we've been able to successfully conclude the sale to Clark," said Dave O'Reilly, president of Chevron U.S.A. Products Co.

Chevron's preliminary earnings for the fourth quarter and year 1994 included a \$98 million after-tax charge for closure of the refinery. With the completion of the sale today, this charge will be reversed to 1994 income, resulting in earnings of \$623 million for the fourth quarter and \$1.693 billion for the year 1994.

Port Arthur will continue to be important for Chevron, O'Reilly said. Chevron Chemical will operate the petrochemical facility, which makes ethylene and other chemicals, and Chevron U.S.A. will retain its lube oil packaging and distribution center at Port Arthur.

The 180,000 barrel-per-day Port Arthur facility is the second of two refineries that Chevron has sold recently for strategic reasons. Last Aug. 4, Chevron closed the sale of its 177,000 barrel-per-day Philadelphia refinery to Sun Company, Inc. Chevron had announced in May 1993 its intention to sell both refineries as part of a strategy to better focus the capital and resources of its U.S. refining and marketing business.

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2/27/95

CONTACTS: Port Arthur: Mary Ann Barngrover - (409) 985-0950
San Francisco: Mike Libbey - (415) 894-4440