

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):  
December 6, 1995

CHEVRON CORPORATION

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(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

225 Bush Street, San Francisco, CA 94104

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

Item 5. Other Events.

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On December 6, 1995, the Registrant's 50 percent owned affiliate, Caltex Petroleum Corporation ("Caltex"), announced the signing of a letter of intent to sell its 50 percent interest in Nippon Petroleum Refining Company ("NPRC") to Caltex's partner, Nippon Oil Company ("NOC"). Under the terms of the letter of intent, Caltex will sell its 50 percent interest in NPRC to NOC for approximately \$2 billion. The parties have agreed to complete the sale by the end of the first quarter of 1996, at which time Caltex is expected to recognize a significant earnings gain.

Caltex, part of the Caltex Group of Companies, is a joint venture corporation owned 50 percent each by the Registrant and Texaco Inc. Caltex manufactures and markets refined products in over 60 countries, principally in Africa, Asia, the Middle East, New Zealand and Australia.

In this connection, on December 6, 1995, Caltex issued a press release entitled "Caltex To Sell Its 50 Percent Stake In Nippon Petroleum Refining Company", 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 Caltex Petroleum Corporation dated December 6, 1995, entitled "Caltex To Sell Its 50 Percent Stake In Nippon Petroleum Refining Company."

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: December 6, 1995

CHEVRON CORPORATION

By /s/ H. P. WALKER

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H. P. Walker  
Assistant Secretary

[CALTEX LOGO]

CALTEX PETROLEUM CORPORATION  
 P.O. BOX 619500 - DALLAS, TEXAS 75261/9600

NEWS RELEASE

For Immediate Release

- - - - -  
 December 6, 1995, 7 A.M. (EST)

CALTEX TO SELL ITS 50 PERCENT STAKE  
 IN NIPPON PETROLEUM REFINING COMPANY

DALLAS, December 6 - Caltex Petroleum Corporation (Caltex) said that it has signed a letter of intent to sell its 50 percent interest in Nippon Petroleum Refining Company (NPRC) to its partner, Nippon Oil Company (NOC). The decision is part of Caltex's long-term strategy to focus its activities on high-growth areas throughout the Pacific Rim. Caltex, jointly owned by Chevron Corporation and Texaco Inc., will continue its other businesses in Japan, including its interest in Koa Oil Company (KOA), and its oil trading activities.

Caltex and NOC each currently hold a 50 percent interest in NPRC. Under terms of the letter signed today, Caltex will sell its 50 percent interest in NOC for the sum of 200 billion yen (approximately US \$2 billion). NPRC operates refineries in Negishi and Muroran, Japan. NOC is the largest oil company in Japan and markets refined products in the country through more than 10,000 service stations. The parties have agreed to complete the sale by the end of the first quarter of 1996. Caltex is expected to recognize a significant earnings gain upon completion of the transaction.

"This announcement is significant for both partners and for the shareholders of Caltex," said David Law-Smith, Caltex Chairman of the Board and Chief Executive Officer. "It begins a new chapter in a successful and profitable partnership which has functioned extremely well over the past 44 years. This transaction will assist Caltex in meeting its overall funding objectives, including providing capital for the many growth opportunities available throughout Asia."

According to Lloyd Elkins and C. Robert Black, directors on the Caltex Board from Chevron and Texaco respectively, "The sale of Caltex's share of NPRC is a win-win arrangement between NOC, Caltex, and Caltex's shareholders, and is an affirmation of the friendly and cooperative relationship between Nippon Oil Company and Caltex." The directors explained that the transaction, when completed, will allow Nippon Oil Company to realize a greater and more efficient integration of its refining and marketing business; whereas proceeds from the sale will provide Caltex, Chevron and Texaco additional funds for growth opportunities.

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Law-Smith noted that Caltex's strong relationship with Nippon Oil will continue, and pointed to Caltex's cooperation with NOC in the areas of trading, logistics and in the marketing of bunker and aviation fuels and lubricants. NOC and Caltex will continue to identify and develop new business ventures in Japan and in other areas of the world.

As part of this transaction, it is envisioned that NOC and KOA will execute a long-term offtake arrangement covering the sale of certain refined products to NOC. In addition, Caltex will continue to supply NOC certain types or crude oil at previously agreed upon volumes.

KOA, a Japanese refining company, is owned 50 percent by Caltex and 50 percent by the Japanese public. It operates refineries in Marifu and Osaka, Japan. It also owns substantial interests -- with NPRC and NOC -- in Tokyo Tanker Company, Limited, and Nippon Oil Staging Terminal Company, Limited, the world's largest petroleum receiving terminal.

Caltex is a crude oil refining and petroleum product marketing company based in Irving, Texas, with operations in 64 countries in the Eastern Hemisphere. Caltex posted 1994 year-end revenues of approximately US \$14 billion.

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Contact:  
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