
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): May 8, 2006

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 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 obligations 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 8.01 Other Events

On May 8, 2006, Union Oil Company of California, an indirect wholly owned subsidiary of Chevron Corporation, announced that it is offering to purchase for cash any and all of its outstanding debt securities, which are guaranteed by Unocal Corporation, a wholly owned subsidiary of Chevron Corporation. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Number Exhibit

99.1 Press release issued May 8, 2006, announcing Union Oil Company of California's Purchase Offer for any and all of its outstanding debt securities.

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: May 8, 2006

CHEVRON CORPORATION

By: /s/ M.A. Humphrey
M.A. Humphrey, Vice President and
Comptroller
(Principal Accounting Officer and
Duly Authorized Officer)

EXHIBIT INDEX

Number

Exhibit

99.1

Press release issued May 8, 2006 announcing Union Oil Company of California's Purchase Offer for any and all of its outstanding debt securities.



Chevron Corporation
Policy, Government and Public affairs
P.O. Box 6078
San Ramon, CA 94583-0778
www.chevron.com

News Release

FOR IMMEDIATE RELEASE
MAY 8, 2006

Union Oil Company of California Announces Purchase Offer for Any and All of Its Outstanding Debt Securities

SAN RAMON, Calif., May 8, 2006 — Union Oil Company of California (“Union Oil”), an indirect wholly owned subsidiary of Chevron Corporation (NYSE: CVX), announced today that it is offering to purchase for cash any and all of its outstanding debt securities (the “Securities”). The Securities are guaranteed by Unocal Corporation, a wholly owned subsidiary of Chevron.

The offer will commence on Monday, May 8, 2006, and will expire at 5:00 p.m. New York City time on Friday, May 19, 2006 (the “Expiration Date”), unless extended or earlier terminated, in either case, by Union Oil in its sole discretion. Holders of Securities wishing to sell must follow the instructions set forth in Union Oil’s Purchase Offer dated May 8, 2006 (the “Purchase Offer”). Acceptances of the offer are irrevocable and there are no withdrawal rights during the term of the offer.

Union Oil reserves the right to: (a) extend the period of time during which the offer shall remain open at any time and from time to time, (b) at any time until the first time any holder accepts the offer, amend the terms of the offer in any respect, (c) at any time after the first time any holder accepts the offer, amend the terms of the offer in a manner deemed by Union Oil to be advantageous to the holders of Securities and (d) terminate the offer. Any amendment or modification to the offer will apply only to those Securities with respect to which the offer has not previously been accepted.

The applicable purchase price for each \$1,000 principal amount of each Security sold pursuant to the offer will be determined in the manner described in the Purchase Offer by reference to the fixed spread over the yield to maturity on the applicable reference security listed below at 2:00 p.m. New York City time on May 17, 2006.

- MORE -

The purchase price, plus accrued and unpaid interest to (but excluding) the date of payment, will be paid to registered holders in immediately available funds on the second New York Stock Exchange trading day after the Expiration Date (the "Settlement Date"). If the Purchase Offer is not extended, the Settlement Date will be May 23, 2006.

CUSIP	Security	Principal Amount Outstanding (\$million)	Reference Security	Fixed Spread
90777HBG8	7.95% Series C Medium-Term Notes due 2007	\$ 5.000	3.75% U.S. Treasury Note due 3/31/07	0.00%
90777HCL6	6.7% Series C Medium-Term Notes due 2007	\$ 65.658	4.25% U.S. Treasury Note due 10/31/07	0.00%
90777HCB8	7.9% Series C Medium-Term Notes due 2008	\$ 7.850	2.625% U.S. Treasury Note due 5/15/08	0.05%
90777BC4	6.5% Notes due 2008	\$ 21.067	2.625% U.S. Treasury Note due 5/15/08	0.10%
90777HBN3	7.94% Series C Medium-Term Notes due 2009	\$ 10.000	2.625% U.S. Treasury Note due 3/15/09	0.10%
90777BF7	7.35% Notes due 2009	\$316.054	4.00% U.S. Treasury Note due 6/15/09	0.15%
90777HAE4	9.34% Series B Medium-Term Notes due 2011	\$ 20.000	5.00% U.S. Treasury Note due 2/15/11	0.20%
90777HAG9	9.375% Series B Medium-Term Notes due 2011	\$ 20.000	5.00% U.S. Treasury Note due 2/15/11	0.20%
90777HAD6	9.4% Series B Medium-Term Notes due 2011	\$ 35.000	5.00% U.S. Treasury Note due 2/15/11	0.20%
90777HAH7	9.35% Series B Medium-Term Notes due 2011	\$ 5.000	5.00% U.S. Treasury Note due 2/15/11	0.20%
90777BG5	5.05% Senior Notes due 2012	\$400.000	4.00% U.S. Treasury Note due 11/15/12	0.25%
90777HBT0	8.15% Series C Medium-Term Notes due 2015	\$ 10.000	4.125% U.S. Treasury Note due 5/15/15	0.35%
90777BD2	7% Debentures due 2028	\$200.000	5.375% U.S. Treasury Note due 2/15/31	0.50%
90777BE0	7.5% Debentures due 2029	\$350.000	5.375% U.S. Treasury Note due 2/15/31	0.50%

The offer is made upon the terms and subject to the conditions set forth in the Purchase Offer. Copies of the Purchase Offer can be obtained from D.F. King & Co., Inc., the Information Agent, toll free at (800) 431-9642.

Lehman Brothers Inc. is serving as the Dealer Manager for the offer. Questions concerning the terms of the offer may be directed to the Dealer Manager, toll free at (800) 438-3242 or collect at (212) 528-7581.

###

Contact: Don Campbell, Chevron -- +1 925-842-2589

This news release is neither an offer to purchase nor a solicitation of an offer to sell Securities. The offer is made solely by Union Oil's Purchase Offer dated May 8, 2006. The offer is not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the offer is required to be made by a licensed broker or dealer, it shall be deemed to be made on behalf of Union Oil by the Dealer Manager.

None of Union Oil, Unocal, Chevron, the Dealer Manager or the Information Agent makes any recommendation as to whether or not holders should sell Securities pursuant to the Purchase Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to sell Securities, and if so, the principal amount of Securities to sell.