

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 28, 2015

Chevron Corporation

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-00368</u> (Commission File Number)	<u>94-0890210</u> (I.R.S. Employer Identification No.)
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<u>6001 Bollinger Canyon Road, San Ramon, CA</u> (Address of principal executive offices)	<u>94583</u> (Zip Code)
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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))
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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 28, 2015, Matthew J. Foehr, Vice President and Comptroller of Chevron Corporation (“Chevron”), elected to retire, effective March 31, 2015. Also on January 28, 2015, the Chevron Board of Directors elected Jeanette L. Ourada to the position of Vice President and Comptroller of Chevron, effective April 1, 2015.

(d) On January 28, 2015, Chevron Corporation (“Chevron”) issued a press release announcing that on that day the Board of Directors (“Board”) elected Inge G. Thulin to the Board and named Mr. Thulin to the Board Nominating and Governance Committee and the Management Compensation Committee of the Board, effective January 28, 2015. Also on that date, the Board approved a grant to Mr. Thulin of 707 restricted stock units, which is a prorated grant of the annual restricted stock unit award granted to non-employee Directors under the Chevron Non-Employee Directors’ Equity Compensation and Deferral Plan. Mr. Thulin will also be entitled to receive the annual cash retainer for non-employee Directors, which will be prorated and paid in monthly installments of \$12,500. The press release announcing Mr. Thulin’s election is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(e) On January 28, 2015, the independent Directors of the Chevron Corporation (“Chevron”) Board of Directors (“Board”) approved the grant of 662,000 stock options and 59,100 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”): G.L. Kirkland, Vice Chairman and Executive Vice President, 280,800 stock options and 25,100 performance shares; R.H. Pate, Vice President and General Counsel, 125,300 stock options, 11,200 performance shares, and 11,180 restricted stock units; M.K. Wirth, Executive Vice President, 164,600 stock options, 14,700 performance shares, and 14,700 restricted stock units; and P.E. Yarrington, Vice President and Chief Financial Officer, 164,600 stock options and 14,700 performance shares.

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 \$103.71 per share, which is based on the closing price of Chevron’s common stock on January 28, 2015, the date of grant. The number of stock options granted was determined based on grant date inputs including stock price and Black-Scholes valuation.

The performance shares may result in a payout at the end of the three-year performance period (January 1, 2015 through December 31, 2017) depending upon Chevron’s Total Stockholder Return (TSR) for the performance period as compared to the TSR of each company in Chevron’s LTIP Performance Share Peer Group (BP p.l.c., Exxon Mobil Corporation, Royal Dutch Shell p.l.c. and Total S.A.). 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. The Management Compensation Committee may, in its discretion, adjust the cash payout of performance shares downward if it determines that business or economic considerations warrant such an adjustment.

The restricted stock units vest on January 28, 2018, payout in cash based on the closing price of Chevron common stock on the date of vesting (or, if not a trading day, on the last preceding trading day), and do not accrue dividend equivalents.

Since Mr. Watson, Mr. Kirkland, and Ms. Yarrington each 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 28, 2015 date of grant will vest upon the separation from service for any reason other than for cause as defined under the LTIP rules. Since Mr. Wirth has more than 75 points but less than 90 points under the LTIP, all unvested outstanding stock options and performance shares held for at least one year from the January 28, 2015 date of grant will vest on a pro rata basis (the number of granted shares underlying the award multiplied by the number of whole months from the options grant date (or, for performance shares, the performance period start date) to the separation from service date, up to 36 months, divided by 36 months) 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) Exhibits

99.1 Press Release issued February 2, 2015

99.2 Press Release issued January 28, 2015

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 3, 2015

By

/S/ RICK E. HANSEN

Rick E. Hansen,

Assistant Secretary and Managing Counsel



Policy, Government and Public Affairs
Chevron Corporation
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News Release

Jeanette L. Ourada Named Corporate Vice President and Comptroller

San Ramon, Calif., Feb. 2, 2015 - Chevron Corporation (NYSE: CVX) today named Jeanette L. Ourada as corporate vice president and comptroller effective April 1. Ourada succeeds Matthew J. Foehr, who will retire from the company March 31 after 33 years of outstanding service.

In her new role Ourada will lead corporatewide accounting, financial reporting and analysis, and internal controls. Additionally she will oversee Finance Shared Services, the organization she has led since July 2013.

“Jeanette has proved to be an effective and versatile leader,” said John Watson, Chevron’s chairman and chief executive officer. “The breadth of her financial experience, both inside and outside the energy sector, makes Jeanette ideally qualified to assume this important leadership role within our global finance organization.”

Since joining Chevron as part of the Unocal acquisition in 2005, Ourada, 49, has held a series of leadership roles within the finance organization. Before assuming her current role as the general manager of Finance Shared Services, Ourada served as assistant treasurer, operating company support and intercompany financing. From 2009 to 2012 she was general manager of investor relations. From 2007 to 2009 Ourada was general manager of finance for Chevron’s Asia South Business Unit in Bangkok, Thailand. From 2005 to 2007 she was responsible for Chevron International Exploration and Production Company’s forecasting and reporting group. Earlier Ourada held positions at Atlantic Richfield, Universal Studios and Weyerhaeuser.

Commenting on Foehr, Watson said: “Matt has had a dynamic career and established himself as a highly respected member of our senior management and global finance teams. His contributions will be lasting.”

Foehr, 57, joined Chevron in 1982. Since that time, he advanced through a number of finance positions of increasing responsibility in corporate finance as well as in Chevron’s operating lines of business. In 2003, Foehr was appointed vice president of finance for Chevron’s Global Downstream business. In 2007, he assumed the top financial role in Chevron’s Global Upstream and Gas business. He was named to his current position in 2010.

Chevron 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 its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company 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; 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.

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News Release

Inge G. Thulin Elected to Chevron Board of Directors

San Ramon, Calif., Jan. 28, 2015 - Chevron Corporation (NYSE: CVX) announced that Inge G. Thulin has been elected to Chevron's board of directors effective Jan. 28, 2015. He will serve on the company's Board Nominating and Governance Committee and Management Compensation Committee.

John Watson, chairman of the board and chief executive officer of Chevron, said, "Mr. Thulin's well-established business leadership and his extensive international experience will be an asset to the board. We look forward to the important perspective he will offer."

Thulin, 61, is chairman of the board, president and chief executive officer of 3M Company. He has held this position since 2012. He joined the company in 1979 and held positions in sales and marketing in Sweden before moving into business-unit leadership positions within 3M Europe and Russia. In 2002 Thulin was named vice president, Europe and Middle East, before being named executive vice president, International Operations, in 2003. He was named executive vice president and chief operating officer in 2011. Thulin is a member of The Business Roundtable and the Council on Foreign Relations. He holds degrees in marketing and economics from Gothenburg University in Sweden.

Chevron 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 its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company 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; 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.

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