

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>BETHANCOURT JOHN E</u> (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD (Street) SAN RAMON CA 94583 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHEVRON CORP [CVX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2007	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/2007		M		2,274	A	\$62.17	65,981 ⁽¹⁾	D	
Common Stock	02/27/2007		M		6,437	A	\$62.57	72,418	D	
Common Stock	02/27/2007		M		9,664	A	\$62.57	82,082	D	
Common Stock	02/27/2007		F		16,905	D	\$71.575	65,177	D	
Common Stock								31,832 ⁽²⁾	I	by 401(k) plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$62.17	02/27/2007		M			2,274	11/03/2006	06/22/2011	Common Stock	2,274	(3)	0	D	
Non-Qualified Stock Option (Right to Buy)	\$62.57	02/27/2007		M			6,437	02/12/2006	06/25/2009	Common Stock	6,437	(3)	0	D	
Non-Qualified Stock Option (Right to Buy)	\$62.57	02/27/2007		M			9,664	02/12/2006	06/23/2010	Common Stock	9,664	(3)	7,437	D	
Non-Qualified Stock Option (Right to Buy)	\$71.575	02/27/2007		A			2,083	08/27/2007	06/22/2011	Common Stock	2,083	\$0	2,083	D	
Non-Qualified Stock Option (Right to Buy)	\$71.575	02/27/2007		A			5,926	08/27/2007	06/25/2009	Common Stock	5,926	\$0	5,926	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$71.575	02/27/2007		A		8,896		08/27/2007	06/23/2010	Common Stock	8,896	\$0	8,896	D	

Explanation of Responses:

- This number includes dividend equivalent accruals (132 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- Between November 8, 2006 and February 27, 2007, the reporting person acquired 415 shares of Chevron Corporation common stock under the Chevron Employee Savings Investment Plan, a 401(k).
- This transaction is an exercise of a non-qualified stock option and the conversion price is reported in column 2.

Christopher A. Butner on
behalf of John E. Bethancourt 03/01/2007

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.