
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): July 19, 2005

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))
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Item 1.01 Entry into a Material Definitive Agreement

On July 19, 2005, Chevron Corporation and Unocal Corporation entered into an amendment to the agreement and plan of merger by and among Unocal Corporation, Chevron Corporation and Blue Merger Sub Inc. dated April 4, 2005. The amendment provides for an increase in the consideration to be received by Unocal stockholders.

Under the amended merger agreement, Unocal stockholders may elect to receive, for each share of Unocal stock, either \$69 in cash, 1.03 shares of Chevron stock, or a combination of \$27.60 in cash and 0.618 of a share of Chevron common stock. The all-cash and all-stock elections are subject to proration to preserve an overall mix of 0.618 of a share of Chevron common stock and \$69 in cash for all of the outstanding shares of Unocal common stock taken together. In the aggregate, Chevron expects to issue approximately 168 million shares of Chevron stock and to pay approximately \$7.5 billion in cash.

Chevron and Unocal issued a joint press release as of July 20, 2005, which is attached as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Information regarding Forward-Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this filing, including statements as to the expected benefits of the acquisition such as efficiencies, cost savings, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including required approvals by Unocal shareholders and regulatory agencies, the possibility that the anticipated benefits from the acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration of Unocal operations into Chevron will be greater than expected, the impact of competition and other risk factors relating to our industry as detailed from time to time in each of Chevron's and Unocal's reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Press release announcing Amendment to Agreement and Plan of Merger dated July 20, 2005

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: July 20, 2005

CHEVRON CORPORATION

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

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press release announcing Amendment to Agreement and Plan of Merger dated July 20, 2005



News Release

FOR IMMEDIATE RELEASE

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

UNOCAL ACCEPTS INCREASED OFFER FROM CHEVRON

SAN RAMON, Calif. and EL SEGUNDO, Calif., July 20, 2005 — Chevron Corporation and Unocal Corporation today jointly announced an amended merger agreement, which provides for an increase in the consideration to be received by Unocal stockholders.

The revised transaction is structured as 40 percent cash and 60 percent stock, providing an overall value of \$63.01 per share of Unocal common stock based on the closing price of Chevron stock on July 19, 2005.

Unocal stockholders may elect to receive, for each share of Unocal stock, either \$69 in cash, 1.03 shares of Chevron stock, or a combination of \$27.60 in cash and 0.618 of a share of Chevron common stock, with the all-cash and all-stock elections subject to proration. In the aggregate, Chevron will issue approximately 168 million shares of Chevron stock and pay approximately \$7.5 billion in cash.

The Unocal board of directors recommends that Unocal stockholders vote in favor of adopting the Chevron merger agreement, as amended, at the special meeting of stockholders scheduled for Aug. 10, 2005.

Additional Information for Investors

Chevron has filed a Form S-4, Unocal has filed a proxy statement and both companies have filed and will file other relevant documents concerning the proposed merger transaction with Chevron with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4, PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain the documents free of charge at the Web site maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Chevron free of charge by contacting Chevron Comptroller's Department, 6001 Bollinger Canyon Road — A3201, San Ramon, CA 94583-2324. You may obtain documents filed with the SEC by Unocal free of charge by contacting Unocal Stockholder Services at 800-252-2233, 2141 Rosecrans Avenue, Suite 4000, El Segundo, CA 90245.

Interest of Certain Persons in the Merger

Chevron, Unocal, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Unocal's stockholders in connection with the proposed Chevron merger. Information about the directors and executive officers of Chevron and their ownership of Chevron stock is set forth in the proxy statement for Chevron's 2005 Annual Meeting of Stockholders. Information about the directors and executive officers of Unocal and their ownership of Unocal stock is set forth in the proxy statement for Unocal's 2005 Annual Meeting of Stockholders. Investors may obtain

additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger. Investors should read the Form S-4 and proxy statement carefully before making any voting or investment decisions.

Cautionary Information Regarding Forward-Looking Statements

This news release contains forward-looking statements about matters such as the proposed merger transaction with Chevron. Although these statements are based upon Unocal's current expectations and beliefs, they are subject to known and unknown risks and uncertainties that could cause actual results and outcomes to differ materially from those described in, or implied by, the forward-looking statements, including uncertainties as a result of the CNOOC proposal, international and domestic political and economic factors, volatility in commodity prices, and other factors discussed in Unocal's 2004 Annual Report on Form 10-K and subsequent reports filed or furnished by Unocal with the SEC.

Copies of Unocal's SEC filings are available from Unocal by calling 800-252-2233 or from the SEC by calling 800-SEC-0330. The reports are also available on the Unocal web site, www.unocal.com. Unocal undertakes no obligation to update the forward-looking statements in this news release to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement, which is provided pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.