

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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/07/2011	
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	02/07/2011		M		20,000	A	\$47.055	85,102	D	
Common Stock	02/07/2011		M		6,170	A	\$89.145	91,272	D	
Common Stock	02/07/2011		M		1,865	A	\$89.145	93,137	D	
Common Stock	02/07/2011		S		28,035	D	\$97.5	65,102 ⁽¹⁾	D	
Common Stock								37,953 ⁽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
Non-Qualified Stock Option (Right to Buy)	\$47.055	02/07/2011		M			20,000	(3)	06/30/2014	Common Stock	20,000	\$0	40,000	D	
Non-Qualified Stock Option (Right to Buy)	\$89.145	02/07/2011		M			6,170		05/09/2008 06/22/2011	Common Stock	6,170	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$89.145	02/07/2011		M			1,865		05/09/2008 06/22/2011	Common Stock	1,865	\$0	0	D	

Explanation of Responses:

- This number includes dividend equivalent accruals (89 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- Between November 2, 2010 and February 7, 2011, the reporting person acquired 441 shares of Chevron Common Stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- One-third of the shares subject to the option vest on each of the first, second and third anniversaries of the date of grant.

Christopher A. Butner on behalf of John E. Bethancourt 02/08/2011

** 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.