

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* WATSON JOHN S (Last) (First) (Middle) 6001 BOLLINGER CANYON ROAD (Street) SAN RAMON CA 94583 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CHEVRON CORP [CVX]	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) Vice Pres. and Pres. CIEP
	3. Date of Earliest Transaction (Month/Day/Year) 05/04/2007	
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	05/04/2007		M		91,000	A	\$43.125	118,074 ⁽¹⁾	D	
Common Stock	05/04/2007		S		45,900	D	\$80.05	72,174	D	
Common Stock	05/04/2007		S		4,600	D	\$80.04	67,574	D	
Common Stock	05/04/2007		S		1,700	D	\$80.03	65,874	D	
Common Stock	05/04/2007		S		2,900	D	\$80.02	62,974	D	
Common Stock	05/04/2007		S		3,700	D	\$80.01	59,274	D	
Common Stock	05/04/2007		S		32,200	D	\$80	27,074	D	
Common Stock								17,179 ⁽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)	\$43.125 ⁽³⁾	05/04/2007		M			91,000 ⁽³⁾	(4)	06/26/2012	Common Stock	91,000 ⁽³⁾	\$0	0	D	

Explanation of Responses:

- This number includes dividend equivalent accruals (392 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- Between November 7, 2006 and May 4, 2007, the reporting person acquired 497 shares of Chevron Common Stock under the Chevron Employee Savings Investment Plan, a 401(k) plan.
- The option exercise price and number of shares are adjusted for the September 10, 2004, 2-for-1 stock split of Chevron Common Stock.
- Options vested in three equal installments on June 26, 2003, June 26, 2004 and June 26, 2005.

Christopher A. Butner on behalf of John S. Watson 05/08/2007

** 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.

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