
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): **June 29, 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 obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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 Definitive Material Agreement

On June 29, 2005, the Management Compensation Committee (“MCC”) of the Board of Directors of Chevron Corporation (“Company”) approved stock option and performance share awards to executive officers of the Company under the Company’s Long Term Incentive Plan (“LTIP”), which is filed as Appendix A to the Company’s Notice of Annual Meeting of Stockholders and Proxy Statement dated March 26, 2004 and incorporated herein by reference. Generally, under LTIP rules previously adopted by the MCC, unvested awards may be subject to accelerated vesting (in whole or in part) depending on years of service or age in the event of termination, death or disability or, under certain circumstances, termination following a change in control (defined in Article VI of the Corporation’s By-Laws) and all vested and unvested awards are subject to forfeiture in the event of termination for misconduct as defined under the LTIP Rules (unvested awards not subject to accelerated vesting are forfeited). In addition, gains received from exercising stock options and payouts received from performance share awards may be required to be paid back to the Company in the event of termination for misconduct. The form of award notice is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On June 29, 2005, the Board Nominating and Corporate Governance Committee (“BN&GC”) approved the form of retainer stock option agreement for any director of the Company who has elected to receive retainer stock options in lieu of all or any portion of such director’s annual cash retainer under the Chevron Corporation Non-Employee Directors’ Equity Compensation and Deferral Plan (“Directors’ Plan”), which is filed as Appendix A to the Company’s Notice of Annual Meeting of Stockholders and Proxy Statement dated April 14, 2003 and incorporated herein by reference. Generally, under Directors’ Plan rules previously adopted by the BN&GC, unvested options will be forfeited upon the optionee no longer serving as a director, unless the change in director status is due to certain events (such as death, disability, a significant change in primary occupation, retirement under the mandatory retirement policy or to take a government position), in which case vesting is accelerated. The form of retainer stock option agreement is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 29, 2005, the Board of Directors of the Company amended Article III, Section 2 of the Company’s By-Laws to provide that, effective August 1, 2005, all shares of the Company will be uncertificated and will not be represented by certificates, except to the extent as may be required by law or as may otherwise be authorized by the Secretary or an Assistant Secretary. This amendment is prospective only, such that any certificated shares issued and outstanding on August 1, 2005 will not be uncertificated until the actual certificate is surrendered to the Company. The By-Laws were further amended to remove the provision that the Company will issue a stock certificate upon request. The foregoing amendments to the Company’s By-Laws adapts to changes in Delaware law, which will be effective August 1, 2005. As a general matter, the Company intends in the future to evidence its outstanding stock in book entry (uncertificated) form to the extent permitted by law in lieu of issuing paper stock certificates. The amendment to Article III, Section 2 of the Company’s By-Laws is attached hereto as Exhibit 3.1 and incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amendment to By-Laws of Chevron Corporation.
10.1	Form of Notice of Grant under the Chevron Corporation Long-Term Incentive Plan.
10.2	Form of Retainer Stock Option Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan.

Exhibit 3.1

Amendment to By-Laws of Chevron Corporation

Effective August 1, 2005, Article III, Section 2 of the Company's By-Laws shall be amended to read in full:

“SECTION 2. Stock Certificates. Shares of Stock of the Corporation shall be uncertificated and shall not be represented by certificates, except to the extent as may be required by applicable law or as may otherwise be authorized by the Secretary or an Assistant Secretary. Notwithstanding the foregoing, shares of Stock represented by a certificate and issued and outstanding on August 1, 2005 shall remain represented by a certificate until such certificate is surrendered to the Corporation.

In the event shares of Stock are represented by certificates, such certificates shall be registered upon the books of the Corporation and shall be signed by the Chairman of the Board, a Vice-Chairman of the Board or a Vice-President, together with the Secretary or an Assistant Secretary of the Corporation, shall bear the seal of the Corporation or a facsimile thereof, and shall be countersigned by a Transfer Agent and the Registrar for the Stock, each of whom shall by resolution of the Board be appointed with authority to act as such at the pleasure of the Board. No certificate for a fractional share of Common Stock shall be issued. Certificates of Stock signed by the Chairman of the Board, a Vice-Chairman of the Board or a Vice-President, together with the Secretary or an Assistant Secretary, being such at the time of such signing, if properly countersigned as set forth above by a Transfer Agent and the Registrar, and if regular in other respects, shall be valid, whether such officers hold their respective positions at the date of issue or not. Any signature or countersignature on certificates of Stock may be an actual signature or a printed or engraved facsimile thereof.”

Exhibit 10.1

Form of Notice of Grant under the Chevron Corporation Long-Term Incentive Plan

[Employee name]

[Year] LTIP GRANT TERMS

- You are granted **[number] Nonqualified Stock Options** at a grant price equal to the fair market value on [date] (\$[price]). The options vest as follows: 33 1/3 percent after one year, 66 2/3 percent after two years and 100 percent after three years. They expire after 10 years. Their value to you will depend entirely on the difference between the grant price and the price of Chevron stock at the time you exercise the options.
- You are granted **[number] Performance Shares** with a three-year performance period starting [date] and ending [date]. The value of the cash payout from your performance shares depends on the price of Chevron stock at the time the performance shares vest and the company's total shareholder return (TSR) for the three-year performance period relative to the TSR for our peer group of oil competitors. The LTIP peer group for [year] will be [names of peer group companies]. Depending on Chevron's TSR rank compared to the peer group, the following payout modifiers will apply:

<i>Relative TSR Rank</i>	1	2	3	4	5
[Year] Payout Modifier	200%	150%	100%	50%	0%

- The Committee shall have the ability to substitute, without receiving participant permission, Stock Appreciation Rights (SARs) paid only in stock for outstanding options; provided, that the number of substituted SARs equals the number of shares underlying the options and the grant price of the SARs is equal to the option exercise price of the options.
- This grant is subject to the terms of the Long-Term Incentive Plan (LTIP) and rules adopted under it. The documents that describe the plan and the rules are incorporated into this grant notification and copies are available to you on request. By accepting this grant, you are agreeing to all the terms and conditions of the plan and the rules.

Exhibit 10.2

Form of Retainer Stock Option Agreement under the Chevron Corporation Non-Employee Directors' Equity Compensation and Deferral Plan

CHEVRON CORPORATION
NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION AND DEFERRAL PLAN
[Year] Retainer Option Agreement

Name of Director:

(Please sign below and return this Agreement)

Chevron Corporation has made the following grant to you, subject to the terms of the Non-Employee Directors' Equity Compensation and Deferral Plan (the "Plan") and rules adopted under it. Both documents are incorporated into this Agreement and copies are available to you on request. By signing this Agreement and accepting this grant, you are agreeing to all the terms and conditions of the Plan and its rules.

1. Date of Grant:
2. The Exercise Price is \$ [] per share, which is the Fair Market Value of the Shares subject to this Retainer Option on the Date of Grant.
3. The number of Shares subject to this Retainer Option is [] Shares, subject to adjustment as provided in Section 10 of the Plan.
4. This Retainer Option is a nonstatutory stock option.
5. This Retainer Option vests as follows: 50 percent on January 1, [] and the remaining 50 percent on June [], [].
6. This Retainer Option becomes exercisable on June [], [].
7. This Retainer Option is transferable as provided in Section 6 of the Plan and Section III of its rules.
8. This Retainer Option will expire ten years from the Date of Grant, or such earlier date as it expires or is forfeited pursuant to Section III of the rules under the Plan.

IN WITNESS WHEREOF, Chevron Corporation has caused this Agreement to be executed on its behalf by its duly authorized representative and the Director has executed the same on the day and year indicated below.

Date: _____ By: _____
Date: _____ By: _____