

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <b>WATSON JOHN S</b>			2. Issuer Name and Ticker or Trading Symbol <b>CHEVRON CORP [ CVX ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <b>Vice Pres. and Pres. CIEP</b> Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/04/2006</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person _____		
6001 BOLLINGER CANYON ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) SAN RAMON CA 94583								
(City) (State) (Zip)								

**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								16,394 <sup>(3)</sup>	I	By 401(k) plan
Common Stock	05/04/2006		M		24,200 <sup>(1)</sup>	A	\$39.5625	50,423 <sup>(2)</sup>	D	
Common Stock	05/04/2006		M		24,200	A	\$44.9375	74,623	D	
Common Stock	05/04/2006		M		66,000	A	\$40.75	140,623	D	
Common Stock	05/04/2006		S		1,000	D	\$62.25	139,623	D	
Common Stock	05/04/2006		S		500	D	\$62.24	139,123	D	
Common Stock	05/04/2006		S		100	D	\$62.21	139,023	D	
Common Stock	05/04/2006		S		200	D	\$62.2	138,823	D	
Common Stock	05/04/2006		S		1,700	D	\$62.19	137,123	D	
Common Stock	05/04/2006		S		500	D	\$62.18	136,623	D	
Common Stock	05/04/2006		S		3,200	D	\$62.17	133,423	D	
Common Stock	05/04/2006		S		2,200	D	\$62.16	131,223	D	
Common Stock	05/04/2006		S		7,500	D	\$62.15	123,723	D	
Common Stock	05/04/2006		S		400	D	\$62.14	123,323	D	
Common Stock	05/04/2006		S		7,300	D	\$62.14	116,023	D	
Common Stock	05/04/2006		S		400	D	\$62.13	115,623	D	
Common Stock	05/04/2006		S		4,600	D	\$62.12	111,023	D	
Common Stock	05/04/2006		S		100	D	\$62.11	110,923	D	
Common Stock	05/04/2006		S		1,000	D	\$62.1	109,923	D	
Common Stock	05/04/2006		S		5,500	D	\$62.09	104,423	D	
Common Stock	05/04/2006		S		3,000	D	\$62.07	101,423	D	
Common Stock	05/04/2006		S		400	D	\$62.05	101,023	D	
Common Stock	05/04/2006		S		300	D	\$62.04	100,723	D	
Common Stock	05/04/2006		S		3,400	D	\$62.03	97,323	D	
Common Stock	05/04/2006		S		3,200	D	\$62.02	94,123	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)
--	--	--------------------------------------	--	--------------------------------	--	--	---	--	--	---	--

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						
Non-Qualified Stock Option (Right to Buy)	\$39.5625 <sup>(4)</sup>	05/04/2006		M			24,200 <sup>(4)</sup>	10/27/1999	10/27/2008	Common Stock	24,200 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$44.9375 <sup>(4)</sup>	05/04/2006		M			24,200 <sup>(4)</sup>	10/27/2000	10/27/2009	Common Stock	24,200 <sup>(4)</sup>	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$40.75 <sup>(4)</sup>	05/04/2006		M			66,000 <sup>(4)</sup>	10/25/2001	10/25/2010	Common Stock	66,000 <sup>(4)</sup>	\$0	0	D	

**Explanation of Responses:**

- The Form 4 is one of two being filed to report transactions occurring on May 4, 2006.
- This number includes dividend equivalent accruals (963 shares) from awards granted under the Chevron Long-Term Incentive Plan.
- Between February 8, 2005 and May 3, 2006, the reporting person acquired 1,081 shares of Chevron Corporation 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 Corporation common stock.

Christopher A. Butner on behalf  
of John S. Watson      05/05/2006

\*\* 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.**