

HESS CORP

Form 4

December 18, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HESS JOHN B

(Last) (First) (Middle)

**C/O HESS CORPORATION, 1185
AVENUE OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HESS CORP [AHC]

3. Date of Earliest Transaction
(Month/Day/Year)

12/15/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman of the Board & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)
Common Stock,\$1.00 par value	12/15/2006		S ⁽¹⁾	100 D \$ 51.49	12,669,879	I	Note ⁽²⁾
Common Stock,\$1.00 par value	12/15/2006		S	100 D \$ 51.68	12,669,779	I	Note ⁽²⁾
Common Stock,\$1.00 par value	12/15/2006		S	100 D \$ 51.57	12,669,679	I	Note ⁽²⁾
Common Stock, \$1.00	12/15/2006		S	100 D \$ 51.71	12,669,579	I	Note ⁽²⁾

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par value									
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 51.61	12,669,479	I	Note <u>(2)</u>	
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 51.63	12,669,379	I	Note <u>(2)</u>	
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.75	12,669,279	I	Note <u>(2)</u>	
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 51.99	12,669,179	I	Note <u>(2)</u>	
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 52.1	12,669,079	I	Note <u>(2)</u>	
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 52.25	12,668,979	I	Note <u>(2)</u>	
Common Stock,\$1.00 par value	12/15/2006	S ⁽³⁾	100	D	\$ 52.12	1,998,041	D		
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.88	1,997,941	D		
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 52.09	1,997,841	D		
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 52.01	1,997,741	D		
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.9	1,997,641	D		
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 51.98	1,997,541	D		
Common Stock,\$1.00 par value	12/15/2006	S	100	D	\$ 52.11	1,997,441	D		
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.94	1,997,341	D		

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Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.95	1,997,241	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 52.14	1,997,141	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.76	1,997,041	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.7	1,996,941	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.6	1,996,841	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.59	1,996,741	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.48	1,996,641	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.57	1,996,541	D
Common Stock, \$1.00 par value	12/15/2006	S	200	D	\$ 51.71	1,996,341	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.72	1,996,241	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.54	1,996,141	D
Common Stock, \$1.00 par value	12/15/2006	S	100	D	\$ 51.66	1,996,041 ⁽⁴⁾	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HESS JOHN B C/O HESS CORPORATION 1185 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X	X	Chairman of the Board & CEO	

Signatures

George C. Barry for John
B. Hess 12/18/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The sales of shares set forth herein are in connection with a selling plan by the charitable lead annuity trust referred to below dated August 1, 2006 that is intended to comply with Rule 10b5-1(c).
- (2) Held by a previously reported charitable lead annuity trust established under the will of Leon Hess. The reporting person is one of the five trustees of the trust.
- (3) The sales of shares set forth herein are made in connection with a selling plan dated August 1, 2006 tht is intended to comply with Rule 10b5-1(c).
- This amount includes 630,000 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until the lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.