

VALERO ENERGY CORP/TX  
Form 4  
February 02, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CALGAARD RONALD K

2. Issuer Name and Ticker or Trading Symbol  
VALERO ENERGY CORP/TX  
[VLO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

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

P.O. BOX 696000

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78269-6000

(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)		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 Ownership (Instr. 4)
				(A) or (D)	Price			
Common Stock, \$.01 par value	02/01/2006		M	445	A	\$ 8.1406 17,485	D	
Common Stock, \$.01 par value	02/01/2006		F	200	D	\$ 61.41 17,285	D	
Common Stock, \$.01 par value	02/01/2006		M	3,555	A	\$ 8.1406 20,840	D	

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Common Stock, \$0.01 par value	02/01/2006	F	1,552	D	\$ 61.4	19,288	D
Common Stock, \$0.01 par value	02/01/2006	M	4,000	A	\$ 5.6484	23,288	D
Common Stock, \$0.01 par value	02/01/2006	F	1,640	D	\$ 61.4	21,648	D
Common Stock, \$0.01 par value	02/01/2006	M	4,000	A	\$ 7	25,648	D
Common Stock, \$0.01 par value	02/01/2006	F	1,697	D	\$ 61.4	23,951	D
Common Stock, \$0.01 par value	02/01/2006	M	4,000	A	\$ 12.2613	27,951	D
Common Stock, \$0.01 par value	02/01/2006	F	1,926	D	\$ 61.4	26,025 <sup>(1)</sup>	D

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

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)		Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 8.1406	02/01/2006	M	445	04/30/2001	04/30/2008	Common Stock	445
Employee Stock Option (right to buy)	\$ 8.1406	02/01/2006	M	3,555	04/30/2001	04/30/2008	Common Stock	3,555
Employee Stock Option (right to buy)	\$ 5.6484	02/01/2006	M	4,000	10/29/1999	04/29/2009	Common Stock	4,000
Employee Stock Option (right to buy)	\$ 7	02/01/2006	M	4,000	11/04/2000	05/04/2010	Common Stock	4,000
Employee Stock Option (right to buy)	\$ 12.2613	02/01/2006	M	4,000	11/10/2001	05/10/2011	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALGAARD RONALD K P.O. BOX 696000 SAN ANTONIO, TX 78269-6000		X		

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Ronald K.  
Calgaard

02/02/2006

\*\*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) On December 15, 2005, Valero's common stock split 2-for-1, resulting in a 2-for-1 increase in the reported shares beneficially owned by the reporting person.

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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