

VALERO ENERGY CORP/TX

Form 4

February 03, 2005

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 *
KING GREGORY C

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)

P.O. BOX 696000

(Street)

SAN ANTONIO, TX 78269-6000

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2005

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value	02/02/2005		M		10,998	A	\$ 0
Common Stock, \$.01 par value	02/02/2005		M		15,000	A	\$ 0
Common Stock, \$.01 par value	02/02/2005		M		12,600	A	\$ 0

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Common Stock, \$.01 par value	02/02/2005	F	14,067	D	\$ 58.775	170,839	D
Common Stock, \$.01 par value	02/02/2005	S	300	D	\$ 59.95	170,539	D
Common Stock, \$.01 par value	02/02/2005	S	100	D	\$ 59.93	170,439	D
Common Stock, \$.01 par value	02/02/2005	S	4,500	D	\$ 59.86	165,939	D
Common Stock, \$.01 par value	02/02/2005	S	4,000	D	\$ 59.85	161,939 ⁽¹⁾	D

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

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(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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock, \$.01 par value	(2)	02/02/2005		A		13,000		(2)	02/02/2008	common stock	13,000
Common Stock, \$.01 par value	(3)	02/02/2005		M		7,332		02/02/2005	02/02/2005	common stock	7,332

Common Stock, \$.01 par value	(3)	02/02/2005	M	10,000	02/02/2005	02/02/2006	common stock	10,0
Common Stock, \$.01 par value	(3)	02/02/2005	M	8,400	02/02/2005	02/02/2007	common stock	8,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING GREGORY C P.O. BOX 696000 SAN ANTONIO, TX 78269-6000			President	

Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Gregory C.
King 02/03/2005

__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 161,939 amount does not include 5,621.8164 shares indirectly owned by the reporting person in a thrift plan.

Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. The performance shares vest
(2) annually in one-third increments beginning on the first anniversary of the grant date and are payable in common stock in amounts ranging from zero to 200 percent of the performance shares.

(3) Settlement of previously awarded performance shares at 150% of base shares.

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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