

Bowers Kimberly S.
 Form 3
 October 20, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Bowers Kimberly S.		(Month/Day/Year)	VALERO ENERGY CORP/TX [VLO]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		10/16/2008		
P.O. BOX 696000			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below) (specify below)	
			EVP and General Counsel	

SAN ANTONIO,Â TXÂ 78269-6000
 (City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$.01 par value	27,217	D	Â
Common Stock, \$.01 par value	1,397.9872	I	thrift plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option (right to buy)	Â <u>(1)</u>	10/29/2013	Common Stock	9,600	\$ 9.825	D	Â
Employee stock option (right to buy)	Â <u>(2)</u>	10/21/2014	Common Stock	9,400	\$ 21.355	D	Â
Employee stock option (right to buy)	Â <u>(3)</u>	10/20/2012	Common Stock	4,350	\$ 47.4775	D	Â
Employee stock option (right to buy)	Â <u>(4)</u>	10/19/2013	Common Stock	5,500	\$ 52.545	D	Â
Employee stock option (right to buy)	Â <u>(5)</u>	10/25/2014	Common Stock	8,725	\$ 71.45	D	Â
Performance shares	01/18/2009	01/18/2009	Common Stock	1,909	\$ <u>(6)</u>	D	Â
Performance Shares	01/18/2010	01/18/2010	Common Stock	1,563	\$ <u>(6)</u>	D	Â
Performance Shares	01/18/2011	01/18/2011	Common Stock	1,000	\$ <u>(6)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bowers Kimberly S. P.O. BOX 696000 SAN ANTONIO, TX 78269-6000	Â	Â	Â	EVP and General Counsel Â

Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Kimberly S. Bowers 10/20/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Options granted 10-29-03; 6,400 are currently exercisable, and 3,200 will vest 10-29-2008.
- (2) Options granted 10-21-04; 5,640 have vested, and 1,880 will vest on each of 10-21-2008 and 10-21-2009.
- (3) Options granted 10-20-05; 1,740 have vested, and 870 will vest on each of 10-20-2008, 10-20-2009, and 10-20-2010.
- (4) Options granted 10-19-06; 1,100 have vested, and 1,100 will vest on each of 10-19-2008, 10-19-2009, 10-19-2010, and 10-19-2011.
- (5) Options granted 10-25-07; vest in annual 1/5 increments beginning one year from date of grant.
- (6) The performance shares are payable in shares of common stock in amounts ranging from zero to 200 percent of the performance 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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