

VALERO ENERGY CORP/TX
Form 3
January 20, 2006

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 *

EDWARDS S EUGENE

(Last) (First) (Middle)

P.O. BOX 696000

(Street)

SAN

ANTONIO, TX 78269-6000

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

01/19/2006

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

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	151,600	D	^
Common Stock, \$.01 par value	76,162.2321	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)	01/19/2006	08/27/2008	common stock	60,000	\$ 5.164	D	Â
employee stock option (right to buy)	01/19/2006	05/04/2010	common stock	60,000	\$ 7	D	Â
employee stock option (right to buy)	01/19/2006	07/18/2011	common stock	60,000	\$ 8.4363	D	Â
employee stock option (right to buy)	01/19/2006	09/18/2012	common stock	60,000	\$ 7.515	D	Â
employee stock option (right to buy)	Â <u>(1)</u>	10/29/2013	common stock	32,000	\$ 9.825	D	Â
employee stock option (right to buy)	Â <u>(2)</u>	10/21/2014	common stock	18,900	\$ 21.355	D	Â
employee stock option (right to buy)	Â <u>(3)</u>	10/20/2012	common stock	11,400	\$ 47.4775	D	Â
performance shares	01/17/2007	01/17/2007	common stock	7,769	\$ <u>(4)</u>	D	Â
performance shares	01/17/2008	01/17/2008	common stock	3,636	\$ <u>(4)</u>	D	Â
performance shares	01/17/2009	01/17/2009	common stock	1,570	\$ <u>(4)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS S EUGENE P.O. BOX 696000 SAN ANTONIO, TX 78269-6000	Â	Â	Â EVP	Â

Signatures

J. Stephen Gilbert, as Attorney-in-Fact for S. Eugene Edwards 01/20/2006

**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; vest in annual 1/5 increments beginning one year from date of grant.

(2) Options granted 10-21-04; vest in annual 1/5 increments beginning one year from date of grant.

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- (3) Options granted 10-20-05; vest in annual 1/5 increments beginning one year from date of grant.
- (4) 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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