

VALERO ENERGY CORP/TX

Form 4

August 08, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Greehey, William E.

One Valero Place

San Antonio, TX 78212

USA

2. Issuer Name and Ticker or Trading Symbol

Valero Energy Corporation

VLO

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

07/31/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Chairman of the Board, President and Chief Executive Officer

7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value	06/12/01	G	V 5,500	1935,446
				65,521.4577

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Percentage of Total Ownership

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Employee Stock Option	\$33.745	07/18 A	V 250,000	A	(1)	07/18	Common Stock	250,000
(right to buy)		/01				/11		

Explanation of Responses:

(1) The options vest in three equal annual installments beginning on July 18, 2002.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert, Attorney-in-Fact for William E. Greehey

DATE

08/08/2001