PREMCOR INC Form 4 January 27, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

	Section 30(f)	of the Investment	Comp	oany Act of 1940				
[_]	Check box if no longer may continue. See Instr		on 16.	Form 4 or Form 5 obliga	tions			
1.	Name and Address of Rep	orting Person*						
	Peterson	Peter		G.				
	 (Last)	 (First)		(Middle)				
	345 Park Avenue, 31st F	loor						
		(Street)						
	New York,	New York		10154				
	(City)	(State)		(Zip)				
2.	Issuer Name and Ticker or Trading Symbol							
	Premcor Inc. Sym	bol: PCO						
3.	IRS Identification Numb	er of Reporting Pe	erson,	if an Entity (Voluntary)			
4.	Statement for Month/Yea	r						
	January 2003							
5.	If Amendment, Date of O	riginal (Month/Yea	ar)					
6.	Relationship of Reporting Person to Issuer (Check all applicable)							
	<pre>[_] Director [_] Officer (give titl)</pre>	e below)	[X] [_]	10% Owner Other (specify below)				

[X] Form filed by one Repo	_				
Table I Non-Deriva or	==				
			4. Securities Ac Disposed of ((Instr. 3, 4	D)	A) or
1.	2. Transaction	Code (Instr. 8)	Amount	(A)	Price
Title of Security (Instr. 3)	Date (mm/dd/yy)	Code V		or (D)	

 * If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

(Print or Type Response)

(Over)

FORM 4 (continued)

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

	2. Conversion or Exercise 3. Price Transof action Deriv Date ative (Month/	4. Trans-	5. Number of Derivative Securities Acquired (A)		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
1. Title of		action	Code	or Disposed of (D) (Instr. 3, 4 and 5)		(Month/Day/Year)			Amount or
Derivative Security		(Month/					Expira-		Number of
(Instr. 3)	ity	Year)	Code V	(A)	(D)	cisable		Title	Shares
Employee Stock Option (to buy)	\$20	1/23/03	A	1		See Note 2	1/23/13	Common Stock	7,500

Explanation of Responses:

⁽¹⁾ Such options were granted to Blackstone Management Partners III L.L.C. ("BMP") in connection with the grant of employee stock options otherwise to be awarded to directors who are affiliates of BMP. The Reporting Person is a

Founding Member of BMP and may be deemed to beneficially own the securities held by BMP. The Reporting Person disclaims beneficial ownership of such securities.

(2) The options will vest in five equal installments beginning 1/23/04.

/s/ Peter G. Peterson 1/27/03
------**Signature of Reporting Person Date

 $\ensuremath{^{**}}$ Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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