

UNOCAL CORP
Form 4
August 12, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCCLEAN FERRELL P

(Last) (First) (Middle)

C/O UNOCAL CORPORATION, 2141 ROSECRANS AVE, SUITE 4000

(Street)

EL SEGUNDO, CA 90245

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UNOCAL CORP [UCL]

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | A | | 116.2406 ⁽²⁾ | A | \$ 61.9405 |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 6,173.1426 | D | 0 |

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

Edgar Filing: UNOCAL CORP - Form 4

- (1) Pursuant to the Agreement and Plan of Merger among Unocal Corporation, Chevron Corporation and Blue Merger Sub Inc. (the "Merger Agreement"), each share of Unocal Corporation Common Stock issued and outstanding immediately prior to the effectiveness of the merger on August 10, 2005 (the "Merger"), together with the Preferred Stock Purchase Rights attached thereto, was converted into the right to receive the merger consideration specified in the Merger Agreement.
- (2) Stock Units credited for voluntary deferral of director fees under the 2004 Directors' Deferred Compensation and Restricted Stock Unit Award Plan (the "Directors' Plan").

In connection with the Merger, the reporting person is entitled to receive merger consideration in both cash and/or stock of Chevron Corporation for Unocal stock owned, subject to election and proration. Based on a press release issued by Chevron on August 10, 2005 announcing preliminary results of elections for merger consideration, and valuing Chevron shares at the closing price of \$62.48 on August 10, 2005, the estimated value of the merger consideration to be received by the reporting person in exchange for the 500 Unocal shares owned by the reporting person is between \$32,177 and \$33,737, depending upon the election made and the final election and proration results. In connection with the Merger, each of the 5,673.1426 Director Units owned by the reporting person under the Directors' Plan was converted into Chevron Shares at the ratio of 1.068831 Chevron shares for each Unocal Stock Unit.
- (3) This option was assumed by Chevron Corporation pursuant to the Merger Agreement, and converted into an option to purchase a revised number of Chevron Corporation common shares (determined by multiplying the number of shares of Unocal Common Stock subject to the option by the Stock Award Exchange Ratio, rounded down to the nearest whole share) at a new exercise price (determined by dividing the exercise price per share of Unocal Common Stock subject to the option by the Stock Award Exchange Ratio, rounded up to the nearest one hundredth of a cent). The Stock Award Exchange Ratio is 1.0688331. The new option expiration date is changed to 8-10-2008.
- (4) The option was scheduled to become vested in three equal installments on 12-3-2003, 12-3-2004 and 12/3/2005. The option became fully vested upon the effectiveness of the merger on August 10, 2005.
- (5) The option became 50% exercisable on May 1, 2004 and 50% exercisable on May 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.