

VALERO ENERGY CORP/TX  
Form 4  
December 21, 2007

**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 \*  
EDWARDS S EUGENE

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
P.O. BOX 696000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2007

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

SAN ANTONIO, TX 78269-6000  
(City) (State) (Zip)

4. 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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value	12/20/2007		M		6,400	A	\$ 9.825
Common Stock, \$.01 par value	12/20/2007		S		6,400	D	\$ 69.9017
Common Stock, \$.01 par value	12/20/2007		M		3,780	A	\$ 21.355
							31,410

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Common Stock, \$.01 par value	12/20/2007	S	3,780	D	\$ 69.9017	27,630	D
Common Stock, \$.01 par value	12/20/2007	M	2,280	A	\$ 47.4775	29,910	D
Common Stock, \$.01 par value	12/20/2007	S	2,280	D	\$ 69.9017	27,630	D
Common Stock, \$.01 par value	12/20/2007	M	2,418	A	\$ 52.545	30,040	D
Common Stock, \$.01 par value	12/20/2007	S	2,418	D	\$ 69.9017	27,630	D
Common Stock, \$.01 par value	12/20/2007	S	3,577	D	\$ 70.12	24,053 <sup>(1)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 9.825	12/20/2007		M	6,400	10/29/2007	10/29/2013		6,400

Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 21.355	12/20/2007	M	3,780	10/21/2007	10/21/2014		Common Stock	3,780
Employee Stock Option (Right to Buy)	\$ 47.4775	12/20/2007	M	2,280	10/20/2007	10/20/2015		Common Stock	2,280
Employee stock Option (Right to Buy)	\$ 52.545	12/20/2007	M	2,418	10/19/2007	10/19/2016		Common Stock	2,418

## Reporting Owners

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

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for S. Eugene  
Edwards 12/21/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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) The 24,053 amount does not include 9,043.8205 shares indirectly owned by the reporting person in a thrift plan.

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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