

PLANK RAYMOND
Form 4
February 25, 2009

FORM 4

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

OMB APPROVAL

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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 *
PLANK RAYMOND

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE POST OAK CENTRAL, 2000
POST OAK BLVD, STE 100

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2009

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Retired Chairman / of the Board

(Street)
HOUSTON, TX 77056-4400

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

(City) (State) (Zip)

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 or Price | | |
| Common Stock ⁽¹⁾ | 02/24/2009 | | M | | 45,481 A \$ 49.71 | 109,510 | D |
| Common Stock ⁽¹⁾ | 02/24/2009 | | S | | 45,481 D \$ 59.361 | 64,029 | D |
| Common Stock ⁽¹⁾ | 02/24/2009 | | M | | 47,625 A \$ 56.73 | 111,654 | D |
| Common Stock ⁽¹⁾ | 02/24/2009 | | S | | 47,625 D \$ 59.5057 | 64,029 | D |
| Common Stock ⁽¹⁾ | 02/24/2009 | | I | | 9,229.519 D \$ 59.15 | 0 | I Held by Trustee of 401(k) |

| | | | | Plan |
|-----------------------------|--|--------|---|--------------------------------|
| Common Stock ⁽¹⁾ | | 4,000 | I | Plank Family Apache Assoc L.P. |
| Common Stock ⁽¹⁾ | | 17,750 | I | Plank Family Apache Inv. L.P. |

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

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|----------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Option (Buy \$56.73) ⁽²⁾ | \$ 56.73 | 02/24/2009 | | M | | 47,625 | | ⁽³⁾ | 05/05/2015 | Common Stock ⁽¹⁾ |
| Option - Buy \$49.71 ⁽²⁾ | \$ 49.71 | 02/24/2009 | | M | | 45,481 | | 07/12/2005 | 05/02/2011 | Common Stock ⁽¹⁾ |
| Phantom Stock Units ⁽⁴⁾ | \$ 0 ⁽⁴⁾ | 02/24/2009 | | J | | 152.0759 | | ⁽⁵⁾ | ⁽⁵⁾ | Common Stock ⁽¹⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|--------------|
| | Director | 10% Owner | Officer | Other |
| PLANK RAYMOND ONE POST OAK CENTRAL 2000 POST OAK BLVD, STE 100 | | | Retired Chairman | of the Board |

HOUSTON, TX 77056-4400

Signatures

Cheri L. Peper,
Attorney-in-Fact

02/25/2009

__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).

The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not

- (1) currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.
- (2) With tandem tax withholding right
- (3) Exercisable ratably over four years, beginning 05/05/2006
- (4) One share of Apache common stock for each phantom stock unit.
- (5) Exempt acquisition pursuant to Rule 16b-3(d) - accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan as of 02/23/2009 - data provided by the plan administrator on 02/24/2009.

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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