

MILLER DOUGLAS M
Form 4
August 12, 2005

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 *
MILLER DOUGLAS M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1024 CHAUTAUQUA BLVD.

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

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

VP, Corp. Development

(Street)

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

PACIFIC PALISADES, CA 90272

(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 | (A) or (D) | Price |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 12,315.5394 | D | <u>(2)</u> 0 |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | A | | 419.063 | A | <u>(3)</u> 6,153.097 |
| Common Stock / \$1.00 Par Value ⁽¹⁾ | 08/10/2005 | | D | | 6,153.097 | D | <u>(4)</u> 0 |
| | | | | | | I | Unocal Savings Plan [401(k)] |
| | | | | | | I | Unocal Savings Plan [401(k)] |

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option / (Right to Buy) | \$ 38.8125 | 08/10/2005 | | D | 3,479 | ⁽⁶⁾ 03/24/2007 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 3,479 |
| Option / (Right to Buy) | \$ 38.6875 | 08/10/2005 | | D | 5,055 | ⁽⁷⁾ 03/30/2008 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 5,055 |
| Option / (Right to Buy) | \$ 37.0313 | 08/10/2005 | | D | 5,043 | ⁽⁸⁾ 03/29/2009 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 5,043 |
| Option / (Right to Buy) | \$ 36.26 | 08/10/2005 | | D | 7,433 | ⁽⁹⁾ 02/12/2011 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 7,433 |
| Option / (Right to Buy) | \$ 34.725 | 08/10/2005 | | D | 6,608 | ⁽¹⁰⁾ 02/12/2012 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 6,608 |
| Option / (Right to Buy) | \$ 27.07 | 08/10/2005 | | D | 5,541 | ⁽¹¹⁾ 02/11/2013 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 5,541 |
| Option / (Right to Buy) | \$ 36.869 | 08/10/2005 | | D | 6,013 | ⁽¹²⁾ 02/10/2014 | Common Stock / | 6,013 |

| | | | | | | | | |
|----------------------------|-----------|------------|---|-------|-----------------|------------|--|---------------------------------|
| Buy) | | | | | | | | \$1.00 Par Value ⁽¹⁾ |
| Option / (Right to Buy) | \$ 49.305 | 08/10/2005 | D | 5,630 | ⁽¹³⁾ | 02/08/2015 | Common Stock / \$1.00 Par Value ⁽¹⁾ | 5,630 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER DOUGLAS M 1024 CHAUTAUQUA BLVD. PACIFIC PALISADES, CA 90272 | | | VP,Corp. Development | |

Signatures

Paul R. Moore, Asst Secretary,
Attorney-in-fact

08/12/2005

__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) 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) 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 these shares is between \$792,559 and \$830,990, depending upon the election made and the final election and proration results.
- (3) Shares are purchased at prevailing market prices by the trustee of the Unocal Savings Plan.
- (4) 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 these shares is between \$369,010 and \$415,180, depending upon the election made and the final election and proration results.
- (5) 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.
- (6) The option became exercisable in four equal installments on 9/24/1997; 3/24/1998; 3/24/1999; and 3/24/2000
- (7) The options became exercisable in four equal installments: 9/30/1998; 3/30/1999; 3/30/2000; 3/30/2001
- (8) The options became exercisable in four equal installments: 9/29/1999; 3/29/2000; 3/29/2001; 3/29/2002.
- (9) The option became exercisable in four equal installments on 8/12/01, 02/12/02, 02/12/03, and 02/12/04

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- (10) The option became exercisable in four equal installments on 8/12/2002, 2/12/2003, 2/12/2004 and 2/12/2005.
- (11) The option was originally scheduled to become exercisable in four equal installments on 8/11/2003; 2/11/2004; 2/11/2005; and 2/11/2006. The entire option became exercisable upon effectiveness of the merger on 8/10/2005.
- (12) The stock option was originally scheduled to become exercisable in three equal annual installments on 2-10-2005, 2-10-2006 and 2-10-2007. The entire option became exercisable upon effectiveness of the merger on August 10, 2005.
- (13) The option was originally scheduled to become exercisable in three equal installments on 2/8/2006, 2/8/2007 and 2/8/2008. The entire option became exercisable upon the effectiveness of the merger August 10, 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.