

CLEARY JAMES J
Form 3
May 09, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â CLEARY JAMES J
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/01/2005

3. Issuer Name and Ticker or Trading Symbol
EL PASO CORP/DE [EP]

4. Relationship of Reporting Person(s) to Issuer

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

EL PASO CORPORATION,Â 1001 LOUISIANA STREET

(Street)

HOUSTON,Â TXÂ 77002-

(City) (State) (Zip)

(Check all applicable)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
PRESIDENT-WESTERN P/L GROUP

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	57,921 ⁽¹⁾	D	Â
Common Stock	1,491	I	401 (K)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option (right to buy) <u>(2)</u>	04/01/2005 ⁽³⁾	04/01/2014	Common Stock	53,125	\$ 7.09	D	Â
Stock Option (right to buy) <u>(2)</u>	04/01/2006 ⁽³⁾	04/01/2015	Common Stock	40,573	\$ 10.685	D	Â
Stock Option (right to buy) <u>(2)</u>	12/04/1999	12/03/2008	Common Stock	8,400	\$ 27.4375	D	Â
Stock Option (right to buy) <u>(2)</u>	10/25/2000	10/25/2009	Common Stock	40,000	\$ 42.125	D	Â
Stock Option (right to buy) <u>(2)</u>	12/05/1998	12/04/2007	Common Stock	9,000	\$ 43.8125	D	Â
Stock Option (right to buy) <u>(2)</u>	08/13/2002	08/13/2011	Common Stock	40,000	\$ 46.275	D	Â
Stock Option (right to buy) <u>(2)</u>	12/05/1997	12/04/2006	Common Stock	8,000	\$ 52	D	Â
Stock Option (right to buy) <u>(2)</u>	01/29/2002	01/29/2011	Common Stock	61,375	\$ 62.975	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEARY JAMES J EL PASO CORPORATION 1001 LOUISIANA STREET HOUSTON, TX 77002-	Â	Â	Â PRESIDENT-WESTERN P/L GROUP	Â

Signatures

Alan Bishop
(POA) 05/09/2005

 Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(2) The nonqualified stock options permit the exercise price and/or tax obligation to be satisfied by withholding shares issuable thereunder.

(3) One fourth of this grant vests each year on the anniversary date of the grant.

(1) Includes shares of restricted stock which require shares to be withheld to satisfy tax obligations in the event these shares vest.

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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