

CLEARY JAMES J
Form 4
April 03, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLEARY JAMES J

(Last) (First) (Middle)

EL PASO CORPORATION, 1001
LOUISIANA STREET

(Street)

HOUSTON, TX 77002-

(City) (State) (Zip)

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

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

04/01/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (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 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)
Common Stock	04/01/2007		F	4,775 D	\$ 0 50,443 ⁽¹⁾	D	
Common Stock	04/02/2007		A ⁽²⁾	19,822 ⁽³⁾ A	\$ 0 ⁽²⁾ 70,265 ⁽¹⁾	D	
Common Stock	04/03/2007		F	1,012 D	\$ 0 69,253 ⁽¹⁾	D	
Common Stock					1,516	I	401 (K)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) ⁽⁴⁾	\$ 14.58	04/02/2007		A		34,380 <u>(3)</u>		04/02/2008 ⁽⁵⁾	04/02/2017	Common Stock	34,380

Reporting Owners

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

Signatures

David L. Siddall
(POA) 04/03/2007

 **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).

(5) One third of this grant vests each year on the anniversary date of the grant.

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

(2) Employee award of restricted stock granted pursuant to the 2005 Omnibus Incentive Compensation Plan. Shares of stock are required to be withheld for tax purposes when, and if, these shares vest.

(3) A portion of this grant will be distributed to the Insider's former spouse upon exercise or vesting pursuant to a domestic relations order dated August 18, 2006.

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- (1) These balances reflect a reduction in shares due to transfer to the Insider's former spouse pursuant to a domestic relations order dated August 18, 2006.

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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