

VALERO ENERGY CORP/TX  
Form 4  
March 12, 2010

**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 \*  
PURCELL SUSAN KAUFMAN

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2010

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

P.O. BOX 696000

(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

SAN ANTONIO, TX 78269-6000

(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, \$.01 par value	03/10/2010		M		8,000	A	\$ 10.28 21,650
Common Stock, \$.01 par value	03/10/2010		S		8,000	D	\$ 20.3407 13,650
Common Stock, \$.01 par value	03/10/2010		M		6,450	A	\$ 9.4613 20,100

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Common Stock, \$01 par value	03/10/2010	S	6,450	D	\$ 20.3407	13,650	D
Common Stock, \$01 par value	03/10/2010	M	1,550	A	\$ 9.4613	15,200	D
Common Stock, \$01 par value	03/10/2010	M	10,000	A	\$ 16.0325	25,200	D
Common Stock, \$01 par value	03/10/2010	S	10,000	D	\$ 20.3407	15,200	D

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.28	03/10/2010		M	8,000	11/09/2002 05/09/2012	Common Stock	8,000	
Stock Option (right to buy)	\$ 9.4613	03/10/2010		M	6,450	10/24/2003 04/24/2013	Common Stock	6,450	
Stock Option (right to buy)	\$ 9.4613	03/10/2010		M	1,550	10/24/2003 04/24/2013	Common Stock	1,550	

buy)  
 Stock  
 Option \$ 16.0325 03/10/2010 M 10,000 10/29/2004 04/29/2014 Common Stock 10,000  
 (right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PURCELL SUSAN KAUFMAN P.O. BOX 696000 SAN ANTONIO, TX 78269-6000		X		

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Susan Kaufman  
 Purcell 03/12/2010

\_\_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).

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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