

VALERO ENERGY CORP/TX  
Form 4  
November 29, 2004

**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 \*  
GREEHEY WILLIAM E

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)  
P.O. BOX 696000  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/24/2004

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

SAN ANTONIO, TX 78269-6000  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock, \$.01 par value   | 11/24/2004                           |  | S                              | 59,600  | D \$ 46   | 2,973,780  | D  |
| Common Stock, \$.01 par value   | 11/24/2004                           |  | S                              | 9,700   | D \$ 46.01  | 2,964,080  | D  |
| Common Stock, \$.01 par value   | 11/24/2004                           |  | S                              | 10,100  | D \$ 46.02  | 2,953,980  | D  |
| Common Stock, \$.01             | 11/24/2004                           |  | S                              | 21,200  | D \$ 46.03  | 2,932,780  | D  |

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|                                     |            |   |        |   |             |           |   |
|-------------------------------------|------------|---|--------|---|-------------|-----------|---|
| par value                           |            |   |        |   |             |           |   |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 2,000  | D | \$<br>46.04 | 2,930,780 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,700  | D | \$<br>46.05 | 2,929,080 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 300    | D | \$<br>46.06 | 2,928,780 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 300    | D | \$<br>46.07 | 2,928,480 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 400    | D | \$<br>46.08 | 2,928,080 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,200  | D | \$<br>46.09 | 2,926,880 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,300  | D | \$<br>46.13 | 2,925,580 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 10,000 | D | \$<br>46.19 | 2,915,580 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 2,000  | D | \$ 46.2     | 2,913,580 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 600    | D | \$<br>46.21 | 2,912,980 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 500    | D | \$<br>46.22 | 2,912,480 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,000  | D | \$<br>46.23 | 2,911,480 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 200    | D | \$<br>46.24 | 2,911,280 | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 2,500  | D | \$<br>46.25 | 2,908,780 | D |

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|                                     |            |   |        |   |             |                          |   |
|-------------------------------------|------------|---|--------|---|-------------|--------------------------|---|
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 4,300  | D | \$<br>46.26 | 2,904,480                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,300  | D | \$<br>46.27 | 2,903,180                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 800    | D | \$<br>46.28 | 2,902,380                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 1,800  | D | \$<br>46.29 | 2,900,580                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 10,100 | D | \$ 46.3     | 2,890,480                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 3,800  | D | \$<br>46.31 | 2,886,680                | D |
| Common<br>Stock, \$.01<br>par value | 11/24/2004 | S | 5,000  | D | \$<br>46.32 | 2,881,680 <sup>(1)</sup> | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| GREEHEY WILLIAM E<br>P.O. BOX 696000<br>SAN ANTONIO, TX 78269-6000 | X             |           | COB<br>& CEO |       |

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for William E. Greehey 11/29/2004

\_\_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) 1 of 2 Forms 4 for 11-24-2004

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.