

BENSON MICHAEL J
Form 4
January 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
BENSON MICHAEL J

(Last) (First) (Middle)

ONE POST OAK CENTRAL, 2000
POST OAK BLVD., SUITE 100

(Street)

HOUSTON, TX 77056-4400

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|---|------------------------------------|------------------|------------|---|-----|-------|---------------------|--------------------|---------------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Conditional Grant (\$108 Threshold) (1) | \$ 0 (2) | 01/02/2008 | H(3) | | | 2,920 | (2) | 12/31/2008 | Common Stock (4) | 2,920 |
| Conditional Grant (\$81.00 Threshold) (1) | \$ 0 (5) | 01/02/2008 | H(3) | | | 1,455 | (5) | 12/31/2007 | Common Stock (4) | 1,455 |
| Option (Buy \$56.73) (1) | \$ 56.73 | 01/02/2008 | H(3) | | | 1,400 | (6) | 05/05/2015 | Common Stock (4) | 1,400 |
| Option (Buy \$71.88) (1) | \$ 71.88 | 01/02/2008 | H(3) | | | 1,725 | (7) | 05/03/2016 | Common Stock (4) | 1,725 |
| Option (Buy \$74.10) (1) | \$ 74.1 | 01/02/2008 | H(3) | | | 2,600 | (8) | 05/02/2017 | Common Stock (4) | 2,600 |
| Restricted Stock Units (1) | \$ 0 (9) | 01/02/2008 | H(3) | | | 450 | (10) | (10) | Common Stock (4) | 450 |
| Restricted Stock Units (1) | \$ 0 (9) | 01/02/2008 | H(3) | | | 1,400 | (10) | (10) | Common Stock (4) | 1,400 |
| Restricted Stock Units (1) | \$ 0 (9) | 01/02/2008 | H(3) | | | 1,725 | (10) | (10) | Common Stock (4) | 1,725 |
| Restricted Stock Units (1) | \$ 0 (9) | 01/02/2008 | H(3) | | | 2,600 | (10) | (10) | Common Stock (4) | 2,600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BENSON MICHAEL J ONE POST OAK CENTRAL 2000 POST OAK BLVD., SUITE 100 | | | Vice President | |

HOUSTON, TX 77056-4400

Signatures

Cheri L. Peper,
Attorney-in-Fact

01/04/2008

__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) With tandem tax withholding right
Payable if Apache common stock attains the per share price threshold prior to 01/01/2009. If threshold is attained, will be paid over four vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, and 36 months following such date of attainment.
- (2) Upon termination of employment, forfeited for no value - exempt pursuant to Rule 16(b)-6(d).
The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.
- (3) Payable if Apache common stock attains the per share price threshold prior by 01/01/2008. If threshold is attained, will be paid over four vesting dates: within 30 days after the date on which the price threshold is attained, and the dates 12 months, 24 months, and 36 months following such date of attainment.
- (4) Exercisable ratably over four years, beginning 05/05/2006
- (5) Exercisable ratably over four years beginning 05/03/2007.
- (6) Exercisable ratably over four years beginning 05/02/2008.
- (7) One share of Apache common stock for each restricted stock unit.
- (8) Restricted stock units granted under employer plan. The units vest ratably over four years beginning one year from the date of grant.

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.