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VALERO ENERGY CORP/TX

Form 4

January 10, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Marbut, Bob
 One Valero Place
 San Antonio, TX 78212
 USA
2. Issuer Name and Ticker or Trading Symbol
 Valero Energy Corporation
 VLO
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 12/31/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value	12/31/01	A	V 1,170	1,170

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Percentage of Total Ownership
Common Stock (right to purchase)	\$38.475	12/31/01	A	V 5,000	A (2) 12/31/01	Common Stock 5,000	

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buy)		/01					/11			
Common Stock (right to buy)	\$19.23	12/31	A	V 2,115	A	12/31	05/02	Common Stock	2,115	(3)
		/01				/01	/05			
Common Stock (right to buy)	\$23.40	12/31	A	V 2,115	A	12/31	05/07	Common Stock	2,115	(3)
		/01				/01	/06			
Common Stock (right to buy)	\$22.96	12/31	A	V 1,383	A	12/31	12/03	Common Stock	1,383	(3)
		/01				/01	/06			
Common Stock (right to buy)	\$24.14	12/31	A	V 1,383	A	12/31	05/05	Common Stock	1,383	(3)
		/01				/01	/08			
Common Stock (right to buy)	\$17.31	12/31	A	V 1,383	A	12/31	05/04	Common Stock	1,383	(3)
		/01				/01	/09			
Common Stock (right to buy)	\$18.81	12/31	A	V 2,765	A	12/31	05/02	Common Stock	2,765	(3)
		/01				/01	/10			
Commons Stock (right to buy)	\$32.14	12/31	A	V 2,765	A	12/31	05/01	Common Stock	2,765	(3)
		/01				/01	/11			

Explanation of Responses:

(1) Grant of shares of restricted stock pursuant to the Valero Energy Corporation Restricted Stock Plan for Nonemployee Directors.

(2) Option vests in 1/3 increments annually beginning December 31, 2002.

(3) Received in the merger of Ultramar Diamond Shamrock Corporation ("UDSC") into Valero Energy Corporation ("VEC") on December 31, 2001 (the "Merger") upon conversion of the reporting person's option to buy UDSC common stock into an option to buy VEC common stock.

SIGNATURE OF REPORTING PERSON

JoAnn P. Bennett, Attorney-in-Fact for Bob Marbut

DATE

01/10/02