

JEPPESEN JON A
 Form 4
 May 04, 2007

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 *
JEPPESEN JON A

(Last) (First) (Middle)

**ONE POST OAK CENTRAL, 2000
 POST OAK BOULEVARD, 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)
05/02/2007

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)
Sr. 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Month/Day/Year)		(Instr. 3 and 4)	Title	Amount or Number of Shares
				Code	V	(A)	(D)	Date Exercisable			
Option (Buy \$74.10) <u>(1)</u>	\$ 74.1	05/02/2007	A		10,100			<u>(2)</u>	05/02/2017	Common Stock <u>(3)</u>	10,100
Phantom Stock Units <u>(4)</u>	\$ 0 <u>(4)</u>	05/03/2007	M		1,150			<u>(5)</u>	<u>(5)</u>	Common Stock <u>(3)</u>	1,150
Phantom Stock Units <u>(4)</u>	\$ 0 <u>(4)</u>	05/03/2007	F			16.675		<u>(6)</u>	<u>(6)</u>	Common Stock <u>(3)</u>	16.675
Restricted Stock Units <u>(1)</u>	\$ 0 <u>(4)</u>	05/02/2007	A		5,100			<u>(7)</u>	<u>(7)</u>	Common Stock <u>(3)</u>	5,100
Restricted Stock Units <u>(1)</u>	\$ 0 <u>(4)</u>	05/03/2007	M			1,150		<u>(8)</u>	<u>(8)</u>	Common Stock <u>(3)</u>	1,150

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JEPPESEN JON A ONE POST OAK CENTRAL 2000 POST OAK BOULEVARD, SUITE 100 HOUSTON, TX 77056-4400				Sr. Vice President

Signatures

Cheri L. Peper, 05/04/2007
Attorney-in-Fact

 **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
- (2) Exercisable ratably over four years, beginning 05/02/2008.

(3) 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.

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- (4) One share of Apache common stock for each phantom stock unit.
- (5) Exempt acquisition pursuant to Rule 16b-3(d). Accrued under the deferred compensation provisions of Apache's Deferred Delivery Plan - data provided by the plan administrator on 05/03/07.
- (6) Stock units (each deemed to be equivalent to one share of Apache common stock) used to cover required tax withholding related to deferral upon vesting of restricted stock.
- (7) Restricted units granted 05/01/2007 under employer plan - data received from plan administrator on 05/02/2007. The units vest 25% per year on 06/01/2008, 05/01/2009, 05/01/2010 and 05/01/2011.
- (8) Vesting on 05/01/07 of restricted stock units under employer plan - data provided by plan administrator on 05/03/07. Vesting occurs 25% per year over four years.

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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