

VALERO ENERGY CORP/TX

Form 4

January 26, 2015

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 *
Browning Jay D.

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)
01/22/2015

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
EVP & GC

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, \$.01 par value | 01/22/2015 | | M | 13,080 A | \$ 0 160,263 | D | |
| Common Stock, \$.01 par value | 01/22/2015 | | M | 6,698 A | \$ 0 166,961 | D | |
| Common Stock, \$.01 par value | 01/22/2015 | | M | 5,588 A | \$ 0 172,549 | D | |

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Common Stock, \$0.01 par value 01/22/2015 F 7,659 D \$ 47.515 164,890 ⁽¹⁾ D

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Performance Shares | (2) | 01/22/2015 | | M | 7,846 | 01/22/2015 01/22/2015 | Common Stock | 13,08 |
| Performance Shares | (3) | 01/22/2015 | | M | 3,349 | 01/22/2015 01/22/2016 | Common Stock | 6,69 |
| Performance Shares | (3) | 01/22/2015 | | M | 2,794 | 01/22/2015 01/22/2017 | Common Stock | 5,58 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------|-------|
| | Director | 10% Owner | Officer | Other |
| Browning Jay D. P.O. BOX 696000 SAN ANTONIO, TX 78269-6000 | | | EVP & GC | |

Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Jay D. Browning
 Browning 01/26/2015
 **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) The 164,890 amount does not include 358.1761 shares indirectly owned by the reporting person in a thrift plan.
- (2) Settlement of previously awarded performance shares at 166.7% of base shares.
- (3) Settlement of previously awarded performance shares at 200% of base shares.

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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