

VALERO ENERGY CORP/TX  
Form 4  
December 16, 2010

**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 \*  
KLESSE WILLIAM R

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)  
12/14/2010

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

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 Beneficial Ownership (Instr. 4) |         |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |         |   |
| Common Stock, \$.01 par value   | 12/14/2010                           |  | M                              |   | 40,084  | A  | \$ 14.755   | 843,167 | D |
| Common Stock, \$.01 par value   | 12/14/2010                           |  | S                              |   | 40,084  | D  | \$ 21.397   | 803,083 | D |
| Common Stock, \$.01 par value   | 12/15/2010                           |  | M                              |   | 50,900  | A  | \$ 15.65  | 853,983 | D |

Common  
 Stock, 12/15/2010 S 50,900 D \$ 21.2389 803,083 <sup>(1)</sup> D  
 \$.01 par value

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 (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (right to buy)       | \$ 14.755  | 12/14/2010                           |  | M                              | 40,084  | 02/26/2006 02/06/2011                                    | Common Stock 40,084   |
| Employee Stock Option (right to buy)       | \$ 15.65   | 12/15/2010                           |  | M                              | 50,900  | 05/10/2006 02/06/2011                                    | Common Stock 50,900   |

## Reporting Owners

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

## Signatures

J. Stephen Gilbert, as Attorney-in-Fact for William R. Klesse 12/16/2010

\_\_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 803,083 amount does not include 24,783.5860 shares indirectly owned by the reporting person in a thrift plan.

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.