

**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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>ORNSTEIN LAWRENCE H</u>  (Last) (First) (Middle) <u>C/O HESS CORPORATION</u> <u>1185 AVENUE OF THE AMERICAS</u>  (Street) <u>NEW YORK NY 10036</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HESS CORP [ HES ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/10/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	(A) or (D)	Price			
Common Stock, \$1.00 par value	08/10/2006		M <sup>(1)</sup>		24,000	A	\$20.08	161,301 <sup>(2)</sup>	D	
Common Stock, \$1.00 par value	08/10/2006		S		10,900	D	\$52.71	150,401	D	
Common Stock, \$1.00 par value	08/10/2006		S		2,000	D	\$52.59	148,401	D	
Common Stock, \$1.00 par value	08/10/2006		S		3,800	D	\$52.5	144,601	D	
Common Stock, \$1.00 par value	08/10/2006		S		5,000	D	\$52.46	139,601	D	
Common Stock, \$1.00 par value	08/10/2006		S		900	D	\$52.49	138,701	D	
Common Stock, \$1.00 par value	08/10/2006		S		100	D	\$52.51	138,601	D	
Common Stock, \$1.00 par value	08/10/2006		S		100	D	\$52.56	138,501	D	
Common Stock, \$1.00 par value	08/10/2006		S		1,200	D	\$52.62	137,301	D	
Common Stock, \$1.00 par value	08/10/2006		M <sup>(1)</sup>		36,000	A	\$24.14	173,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		2,000	D	\$52.53	171,301	D	
Common Stock, \$1.00 par value	08/11/2006		S		1,000	D	\$52.6	170,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		1,000	D	\$52.8	169,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		2,000	D	\$52.83	167,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		600	D	\$52.77	166,701	D	
Common Stock, \$1.00 par value	08/10/2006		S		1,200	D	\$52.7	165,501	D	
Common Stock, \$1.00 par value	08/10/2006		S		200	D	\$52.69	165,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		600	D	\$52.63	164,701	D	
Common Stock, \$1.00 par value	08/10/2006		S		100	D	\$52.67	164,601	D	
Common Stock, \$1.00 par value	08/10/2006		S		100	D	\$52.62	164,501	D	
Common Stock, \$1.00 par value	08/10/2006		S		800	D	\$52.66	163,701	D	
Common Stock, \$1.00 par value	08/10/2006		S		400	D	\$52.58	163,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		500	D	\$52.42	162,801	D	
Common Stock, \$1.00 par value	08/10/2006		S		100	D	\$52.41	162,701	D	
Common Stock, \$1.00 par value	08/10/2006		S		2,400	D	\$52.3	160,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		2,000	D	\$52.4	158,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		1,000	D	\$52.5	157,301	D	
Common Stock, \$1.00 par value	08/10/2006		S		300	D	\$52.51	157,001	D	
Common Stock, \$1.00 par value	08/10/2006		S		500	D	\$52.26	156,501	D	
Common Stock, \$1.00 par value	08/10/2006		S		3,200	D	\$52.25	153,301 <sup>(5)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Option to purchase Common Stock	\$20.08	08/10/2006		M <sup>(3)</sup>			24,000 <sup>(3)</sup>	12/06/2001	12/06/2010	Common Stock, \$1.00 par value	24,000	\$0	0 <sup>(3)</sup>	D			
Option to purchase Common Stock	\$24.14	08/10/2006		M <sup>(4)</sup>			30,000 <sup>(4)</sup>	06/02/2005	06/02/2014	Common Stock, \$1.00 par value	30,000	\$0	0 <sup>(4)</sup>	D			
Option to purchase Common Stock	\$24.14	08/10/2006		M <sup>(4)</sup>			6,000 <sup>(4)</sup>	06/02/2006	06/02/2014	Common Stock, \$1.00 par value	6,000	\$0	24,000 <sup>(4)</sup>	D			

**Explanation of Responses:**

- Common Stock acquired upon exercise of options granted under the Issuer's Second Amended and Restated 1995 Long-Term Incentive Plan.
- Reflects additional 91,534 shares paid as a stock dividend in connection with a 3 for 1 stock split effected on May 31, 2006.
- Reflects antidilution adjustment which reduced exercise price to \$20.08 and increased outstanding options by 16,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.
- Reflects antidilution adjustment which reduced exercise price to \$24.14 and increased outstanding options by 20,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.
- This amount includes 105,000 shares held in escrow pursuant to the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan. The reporting person has only voting power of these shares until lapsing of the period set by the Committee administering the Plan at which time the shares plus accrued dividends will be delivered to the reporting person if he is still an employee of the Corporation.

George C. Barry for Lawrence      08/11/2006  
H. Ornstein

\*\* Signature of Reporting Person      Date

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

\* 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).

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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