

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**

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

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>PAVER HOWARD</u><br><br>(Last) (First) (Middle)<br>HESS CORPORATION<br>1185 AVENUE OF THE AMERICAS<br><br>(Street)<br>NEW YORK NY 10036<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HESS CORP [ HES ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Senior Vice President</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/28/2007</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  | 03/28/2007                           |  | M <sup>(1)</sup>               |   | 60,000  | A          | \$19.43 | 153,000   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 4,200   | D          | \$57.05 | 148,800   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 300   | D          | \$57.06 | 148,500   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 300   | D          | \$57.07 | 148,200   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 3,600   | D          | \$57.08 | 144,600   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 10,600  | D          | \$57.09 | 134,000   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 24,500  | D          | \$57.1  | 109,500   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 600   | D          | \$57.11 | 108,900   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 3,100   | D          | \$57.12 | 105,800   | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 6,100   | D          | \$57.13 | 99,700  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 700   | D          | \$57.14 | 99,000  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 3,500   | D          | \$57.15 | 95,500  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 800   | D          | \$57.16 | 94,700  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 1,100   | D          | \$57.17 | 93,600  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 400   | D          | \$57.19 | 93,200  | D  |   |
| Common Stock, \$1.00 par value  | 03/28/2007                           |  | S                              |   | 200   | D          | \$57.22 | 93,000 <sup>(2)</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 |
| Option to purchase Common Stock            | \$19.43 <sup>(3)</sup>                                 | 03/28/2007                           |  | M                              |   |  | 60,000 <sup>(3)</sup> | 11/07/2002   | 11/07/2011      | Common Stock, \$1.00 par value  | 60,000 <sup>(3)</sup>                      | \$0.00   | 0   | D  |       |

**Explanation of Responses:**

- Common Stock acquired upon exercise of options granted under the Corporation's Second Amended and Restated 1995 Long-Term Incentive Plan.
- These shares are 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.

3. Reflects antidilution adjustment which reduced exercise price to \$19.43 and increased outstanding options by 40,000 shares as a result of a 3 for 1 stock split effected on May 31, 2006.

**Remarks:**

George C. Barry for Howard  
Paver 03/29/2007

\*\* 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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