

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Sections 13 and 15(d) of
the Securities Exchange Act of 1934

February 14, 2002
Date of Report (Date of earliest event reported)

AMERADA HESS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State of Incorporation)	1-1204 (Commission File Number)	13-4921002 (IRS Employer Identification No.)
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1185 Avenue of the Americas
New York, New York 10036
(Address of Principal Executive Office)

(212) 997-8500
(Registrant's Telephone Number, Including Area Code)

(Not Applicable)
(Former Name or Former Address,
If Changed Since Last Report)

Item 5. OTHER EVENTS

On January 23, 2002, Amerada Hess Corporation issued a press release announcing its financial results for the fiscal quarter and the year ended December 31, 2001. Filed and incorporated herein by reference is the text of the press release dated January 23, 2002 which press release is attached hereto as Exhibit 99.1.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements:

None.

(b) Pro Forma Financial Information:

None.

(c) Exhibits:

The following exhibit is filed as part of this Report to the extent described in Item 5.

99.1 Press Release dated January 23, 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934,

as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERADA HESS CORPORATION

DATE: February 14, 2002

By: /s/ John Y. Schreyer

Name: John Y. Schreyer
Title: Executive Vice President
and Chief Financial Officer

AMERADA HESS REPORTS RESULTS FOR THE FOURTH QUARTER 2001

New York, New York...January 23, 2002...Amerada Hess Corporation (NYSE: AHC) reported operating earnings, excluding special items, of \$85 million for the fourth quarter of 2001 compared with earnings of \$304 million for the fourth quarter of 2000. For the full year, operating earnings were \$945 million compared with earnings of \$987 million in 2000. Net income amounted to \$54 million in the fourth quarter of 2001 and \$914 million for the year.

The after-tax results by major operating activity in 2001 and 2000 were as follows (in millions, except per share amounts):

	Three months ended December 31		Year ended December 31	
	2001*	2000*	2001*	2000
Exploration and production	\$ 115	\$ 234	\$ 923	\$ 868
Refining, marketing and shipping	25	114	235	288
Corporate	(14)	(11)	(78)	(43)
Interest expense	(41)	(33)	(135)	(126)
	-----	-----	-----	-----
Operating earnings	85	304	945	987
Special	(31)	36	(31)	36
	-----	-----	-----	-----
Net income	\$ 54	\$ 340	\$ 914	\$ 1,023
	=====	=====	=====	=====
Net income per share (diluted)	\$.61	\$ 3.83	\$ 10.25	\$ 11.38
	=====	=====	=====	=====

*Unaudited

The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 468,000 barrels per day in the fourth quarter of 2001, an increase of 20% over 2000. Full year 2001 production averaged 433,000 barrels per day, an increase of 16% over last year. The Corporation's average worldwide crude oil selling price in the fourth quarter of 2001 was approximately \$21.00 per barrel, a decrease of \$3.80 per barrel from the fourth quarter of 2000. The average crude oil selling price for the full year of 2001 was approximately \$24.25 per barrel, a decrease of \$.90 per barrel from 2000. The Corporation's average United States natural gas selling price was \$2.87 per Mcf in the fourth quarter of 2001, a decrease of \$2.40 from the fourth quarter of 2000. The Corporation's average United States natural gas selling price was \$3.99 per Mcf for the year 2001, an increase of \$.25 per Mcf from 2000. Exploration and production earnings in the fourth quarter and year of 2001 reflect higher exploration expenses than in the corresponding periods of 2000.

Refining and marketing results were lower in the fourth quarter of 2001 compared with the fourth quarter of 2000, principally reflecting lower refining margins, partially offset by improved earnings from retail operations.

After-tax special items in 2001 and 2000 are summarized below (in millions):

	Three months ended December 31		Year ended December 31	
	2001	2000	2001	2000
Charge related to Enron bankruptcy	\$ (19)	\$ -	\$ (19)	\$ --
Severance accrual	(12)	-	(12)	--
Net gain on termination of acquisition	-	60	-	60
Costs associated with a research and development venture	-	(24)	-	(24)
	\$ (31)	\$ 36	\$ (31)	\$ 36

*Unaudited

In the fourth quarter of 2001, the Corporation recorded a charge for estimated losses due to the bankruptcy of certain subsidiaries of Enron Corporation. In addition, the Corporation recorded a charge for severance expenses resulting from cost reduction initiatives.

Sales and other operating revenues in the fourth quarter of 2001 amounted to \$2,881 million compared with \$3,685 million in the fourth quarter of 2000. Sales and other operating revenues were \$13,413 million for the year 2001 compared with \$11,993 million in 2000. Capital expenditures for the year 2001 were \$5,221 million, including \$2,720 million for the purchase of Triton Energy Limited. Capital expenditures for the year 2000 were \$938 million.

Consolidated Financial Information

	Three months ended December 31		Year ended December 31	
	2001*	2000*	2001*	2000
(In millions, except per share amounts)				
Sales and other operating revenues	\$ 2,881	\$ 3,685	\$ 13,413	\$ 11,993
Operating earnings	85	304	945	987
Special items	(31)	36	(31)	36
Net income	\$ 54	\$ 340	\$ 914	\$ 1,023
Net income per share (diluted)	\$.61	\$ 3.83	10.25	11.38
Weighted average number of shares	88.7	88.8	89.1	89.9

*Unaudited

AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)
(IN MILLIONS)

Line No.	Income Statement	Fourth	Fourth	Third
		Quarter 2001	Quarter 2000	Quarter 2001
		(A)	(B)	(C)
Revenues				
1	Sales and other operating revenues	\$ 2,881	\$ 3,685	\$ 2,888
Non-operating income				
2	Equity in income of HOVENSA L.L.C	(19)	46	11
3	Other	23	75	35
4	Total revenues	2,885	3,806	2,934
Costs and Expenses				
5	Cost of products sold	1,717	2,523	1,848
6	Production expenses	189	156	196
7	Marketing expenses	197	157	161
8	Exploration expenses, including dry holes and lease impairment	137	72	75
9	Other operating expenses	61	66	54
10	General and administrative expenses	118	72	71
11	Interest expenses	62	43	51
12	Depreciation, depletion and amortization	303	198	254
13	Total costs and expenses	2,784	3,287	2,710
14	Income before income taxes	101	519	224
15	Provision for income taxes	47	179	57
16	Net income	\$ 54	\$ 340	\$ 167
Segment Analysis				
17	Exploration and production	\$ 115	\$ 234	\$ 228
18	Refining, marketing and shipping	25	114	5
19	Corporate	(14)	(11)	(32)
20	Interest expense	(41)	(33)	(34)
21	Operating earnings	85	304	167
22	Special items	(31)	36	--
23	Net income	\$ 54	\$ 340	\$ 167
24	Cash Flow From Operations (*)	\$ 439	\$ 526	\$ 500
Capital Expenditures				
25	Exploration and production	\$ 488	\$ 292	\$ 3,208
26	Refining, marketing and shipping	32	35	25
27	Total capital expenditures	\$ 520	\$ 327	\$ 3,233
At End of Period				
28	Total debt	\$ 5,665	\$ 2,050	\$ 5,496
29	Stockholders' equity	\$ 4,907	\$ 3,883	\$ 4,820

(*) Net income adjusted for depreciation and amortization, exploratory dry holes, deferred income taxes and undistributed earnings of affiliates.

(IN MILLIONS)

Line No.	Income Statement	Year	
		2001	2000
		(A)	(B)
	Revenues		
1	Sales and other operating revenues	\$ 13,413	\$ 11,993
	Non-operating income		
2	Equity in income of HOVENSA L.L.C	58	121
3	Other	142	163
4	Total revenues	13,613	12,277
	Costs and Expenses		
5	Cost of products sold	8,735	7,883
6	Production expenses	711	557
7	Marketing expenses	663	542
8	Exploration expenses, including dry holes and lease impairment	368	289
9	Other operating expenses	224	234
10	General and administrative expenses	313	224
11	Interest expense	194	162
12	Depreciation, depletion and amortization	967	714
13	Total costs and expenses	12,175	10,605
14	Income before income taxes	1,438	1,672
15	Provision for income taxes	524	649
16	Net income	\$ 914	\$ 1,023
17	Cash Flow From Operations	\$ 2,141	\$ 1,948
	Capital Expenditures		
18	Exploration and production	\$ 5,061	\$ 783
19	Refining, marketing and shipping	160	155
20	Total capital expenditures	\$ 5,221	\$ 938
	Balance Sheet Information		
21	Current assets	\$ 3,972	\$ 4,115
22	Investments	1,636	1,050
23	Property, plant and equipment - net	\$ 8,165	\$ 4,323
24	Other assets	\$ 1,607	\$ 786
25	Total assets	\$ 15,380	\$ 10,274
26	Current liabilities	3,729	3,538
27	Long-term debt	\$ 5,283	\$ 1,985
28	Deferred liabilities and credits	1,461	868
29	Stockholders' equity	4,907	3,883
30	Total liabilities and stockholders' equity	\$ 15,380	\$ 10,274

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AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Line	Operating Data	Fourth	Fourth	Third
		Quarter	Quarter	Quarter
		2001	2000	2001
		(A)	(B)	(C)

No.	New Production Per Day Crude oil - barrels			
1	United States	62	54	66
2	United Kingdom	127	128	114
3	Norway	26	27	23
4	Denmark	23	25	18
5	Colombia	26	--	14
6	Equatorial Guinea	13	--	9
7	Algeria	11	8	13
8	Gabon	9	6	9
9	Indonesia	6	5	6
10	Azerbaijan	4	4	4
		----	----	----
11	Total	307	257	276
		=====	=====	=====
	Natural gas liquids - barrels			
12	United States	15	10	16
13	United Kingdom	7	6	6
14	Norway	1	1	1
15	Indonesia and Thailand	1	1	1
		----	----	----
16	Total	24	18	24
		=====	=====	=====
	Natural gas - mcf			
17	United States	436	277	464
18	United Kingdom	291	306	240
19	Denmark	45	45	39
20	Norway	27	26	24
21	Indonesia, Thailand and other	21	33	30
		----	----	----
22	Total	820	687	797
		=====	=====	=====
23	Barrels of oil equivalent	468	390	433
		=====	=====	=====
	Average Selling Price			
	Crude oil - per barrel			
24	United States	\$20.66	\$24.35	\$23.38
25	Foreign	21.18	24.99	24.62
	Natural gas liquids - per barrel			
26	United States	\$12.31	\$26.38	\$17.73
27	Foreign	14.97	26.43	17.86
	Natural gas - per mcf			
28	United States	\$2.87	\$5.27	\$3.42
29	Foreign	2.65	2.44	1.96
	Marketing and Refining - Barrels Per Day			
30	Refined products sold	353	396	343
		=====	=====	=====
31	Refinery runs (net)	194	217	205
		=====	=====	=====

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AMERADA HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTAL OPERATING DATA
(IN THOUSANDS, EXCEPT FOR AVERAGE SELLING PRICES)

Year	
-----	-----
2001	2000
----	----
(A)	(B)

Line Operating Data
No. New Production Per Day
Crude oil - barrels

1	United States	63	55
2	United Kingdom	119	119
3	Norway	25	25
4	Denmark	20	25
5	Colombia	10	--
6	Equatorial Guinea	6	--
7	Algeria	13	2
8	Gabon	9	7
9	Indonesia	6	4
10	Azerbaijan	4	3
		----	----
11	Total	275	240
		=====	=====
	Natural gas liquids - barrels		
12	United States	14	12
13	United Kingdom	7	6
14	Norway	1	2
15	Indonesia and Thailand	1	1
		----	----
16	Total	23	21
		=====	=====
	Natural gas - mcf		
17	United States	424	288
18	United Kingdom	291	297
19	Denmark	43	37
20	Norway	25	24
21	Indonesia, Thailand and other	29	33
		----	----
22	Total	812	679
		=====	=====
23	Barrels of oil equivalent	433	374
		=====	=====
	Average Selling Price		
	Crude oil - per barrel		
24	United States	\$23.29	\$23.97
25	Foreign	24.58	25.53
	Natural gas liquids - per barrel		
26	United States	\$18.64	\$22.30
27	Foreign	18.91	23.41
	Natural gas - per mcf		
28	United States	\$3.99	\$3.74
29	Foreign	2.54	2.20
	Marketing and Refining - Barrels Per Day		
30	Refined products sold	387	366
		=====	=====
31	Refinery runs (net)	202	211
		=====	=====

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