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

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 25, 2007

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

DELAWARE (State or Other Jurisdiction of Incorporation)	No. 1-1204 (Commission File Number)	No. 13-4921002 (IRS Employer Identification No.)
------------------------------------------------------------------	-------------------------------------------	--------------------------------------------------------

1185 Avenue of the Americas  
New York, New York 10036  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 997-8500  
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N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

On April 25, 2007, Hess Corporation issued a news release reporting its results for the first quarter of 2007. A copy of this news release is attached hereto as Exhibit 99(1) and is hereby incorporated by reference.

Item 7.01. Regulation FD Disclosure.

Furnished hereunder are the prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer of Hess Corporation at a public conference call held on April 25, 2007. A copy of his remarks is attached as Exhibit 99(2) and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

- 99(1) News release dated April 25, 2007 reporting results for the first quarter of 2007.
- 99(2) Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 25, 2007

HESS CORPORATION

By: /s/John P. Rielly

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Name: John P. Rielly  
Title: Senior Vice President and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99(1)	News release dated April 25, 2007 reporting results for the first quarter of 2007.
99(2)	Prepared remarks of John B. Hess, Chairman of the Board of Directors and Chief Executive Officer.

## Hess Reports Estimated Results for the First Quarter of 2007

NEW YORK--(BUSINESS WIRE)--April 25, 2007--Hess Corporation (NYSE: HES)

Hess Corporation reported net income of \$370 million for the first quarter of 2007 compared with net income of \$699 million for the first quarter of 2006. First quarter 2006 results included an after-tax gain of \$186 million related to the sale of certain United States producing properties. The after-tax results by major operating activities were as follows:

	Three months ended March 31 (unaudited)	
	2007	2006*
	-----	
	(In millions, except per share amounts)	
Exploration and Production	\$ 340	\$ 706
Marketing and Refining	101	53
Corporate	(31)	(23)
Interest expense	(40)	(37)
	-----	
Net income	\$ 370	\$ 699
	=====	
Net income per share (diluted)	\$ 1.17	\$ 2.22
	=====	
Weighted average number of shares (diluted)	317.3	314.8
	=====	

\* Reflects the retrospective adoption of a new accounting pronouncement related to refinery turnarounds and the impact of the Corporation's 3-for-1 stock split on May 31, 2006.

Exploration and Production earnings were \$340 million in the first quarter of 2007 compared with \$706 million in the first quarter of 2006. The Corporation's oil and gas production, on a barrel-of-oil equivalent basis, was 382,000 barrels per day in the first quarter of 2007 compared with 361,000 barrels per day in the first quarter of 2006.

In the first quarter of 2007, the Corporation's average worldwide crude oil selling price, including the effect of hedging, was \$50.74 per barrel, a decrease of \$2.56 per barrel from the first quarter of 2006. The Corporation's average worldwide natural gas selling price was \$5.00 per Mcf in the first quarter of 2007, compared to \$6.73 per Mcf in the first quarter of 2006.

Marketing and Refining earnings were \$101 million in the first quarter of 2007 compared with \$53 million in the first quarter of 2006. Refining earnings were \$54 million in the first quarter of 2007 compared with \$25 million in the first quarter of 2006, reflecting higher refined product margins and volumes. In the first quarter of 2006, refining earnings were affected by the unscheduled shutdown and maintenance of the fluid catalytic cracking unit at HOVENSA. Marketing earnings were \$43 million in the first quarter of 2007 compared with \$12 million in the same period of 2006, primarily reflecting higher margins. Earnings from trading operations were \$4 million in the first quarter of 2007 compared to \$16 million in the first quarter of 2006.

Net cash provided by operating activities was \$639 million in the first quarter of 2007 compared with \$1,198 million in the first quarter of 2006. Capital and exploratory expenditures for the first quarter of 2007 amounted to \$1,181 million, of which \$1,159 million related to Exploration and Production operations. These expenditures include \$371 million for the acquisition of a 28% interest in the Genghis Khan oil and gas development in the deepwater Gulf of Mexico. Capital and exploratory expenditures for the first quarter of 2006 amounted to \$1,387 million, of which \$1,354 million related to Exploration and Production operations. These expenditures included \$673 million for the acquisition of assets in Egypt and the re-entry

into Libya.

At March 31, 2007, cash and cash equivalents totaled \$249 million compared with \$383 million at December 31, 2006. Total debt was \$4,141 million at March 31, 2007 and \$3,772 million at December 31, 2006. The Corporation's debt to capitalization ratio at March 31, 2007 was 32.5% compared with 31.6% at the end of 2006.

Effective January 1, 2007, the Corporation retrospectively adopted a new accounting pronouncement related to refinery turnarounds. As a result of this accounting change, the Corporation's previously reported first quarter 2006 net income increased by \$4 million, fourth quarter 2006 net income was unchanged and retained earnings as of December 31, 2006 increased by \$36 million. All of the financial information presented in this release and the accompanying schedules reflect this retrospective accounting change.

Hess Corporation will review first quarter financial and operating results and other matters on a webcast at 10 a.m. today. For details on the event, refer to the Investor Relations section of our website at [www.hess.com](http://www.hess.com).

Hess Corporation, with headquarters in New York, is a global integrated energy company engaged in the exploration for and the development, production, purchase, transportation and sale of crude oil and natural gas. The Corporation also manufactures, purchases, transports, trades and markets refined petroleum and other energy products.

#### Forward Looking Statements

Certain statements in this release may constitute "forward-looking statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, uncertainties inherent in the measurement and interpretation of geological, geophysical and other technical data.

#### HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES SUPPLEMENTAL FINANCIAL DATA (UNAUDITED) (IN MILLIONS OF DOLLARS)

	First Quarter 2007	First Quarter 2006	Fourth Quarter 2006
	-----	-----	-----
<b>Income Statement</b>			
-----			
Revenues and Non-operating Income			
Sales (excluding excise taxes) and other operating revenues	\$ 7,319	\$ 7,159	\$ 7,155
Non-operating income			
Equity in income of HOVENSA L.L.C.	56	3	29
Gain on asset sales	--	289	--
Other, net	(1)	15	22
	-----	-----	-----
Total revenues and non-operating income	7,374	7,466	7,206
	-----	-----	-----
<b>Costs and Expenses</b>			
Cost of products sold (excluding items shown separately below)	5,410	5,229	5,058
Production expenses	347	265	358
Marketing expenses	222	231	254
Exploration expenses, including dry holes and lease impairment	93	112	140
Other operating expenses	33	29	33
General and administrative expenses	131	106	117
Interest expense	64	57	51
Depreciation, depletion and amortization	327	266	353
	-----	-----	-----
Total costs and expenses	6,627	6,295	6,364

Income before income taxes	747	1,171	842
Provision for income taxes	377	472	483
Net income	\$ 370	\$ 699	\$ 359
Preferred stock dividends	--	12	8
Net income applicable to common stockholders	\$ 370	\$ 687	\$ 351

Supplemental Income Statement Information

Foreign currency gains (losses) net, after-tax	\$ (4)	\$ 7	\$ 5
Capitalized interest	15	24	25

Cash Flow Information

Net cash provided by operating activities *	\$ 639	\$ 1,198	\$ 779
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Capital and Exploratory Expenditures

Exploration and Production			
United States	\$ 651	\$ 160	\$ 269
International	508	1,194	715
Total Exploration and Production	1,159	1,354	984
Marketing, Refining and Corporate	22	33	47
Total Capital and Exploratory Expenditures	\$ 1,181	\$ 1,387	\$ 1,031

Exploration expenses charged to income included above

United States	\$ 40	\$ 24	\$ 42
International	35	27	28
	\$ 75	\$ 51	\$ 70

\* includes changes in working capital

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

	March 31 2007	December 31 2006
Balance Sheet Information		
Cash and cash equivalents	\$ 249	\$ 383
Other current assets	4,978	5,465
Investments	1,234	1,243
Property, plant and equipment - net	13,143	12,308
Other long-term assets	3,123	3,043
Total assets	\$ 22,727	\$ 22,442
Current maturities of long-term debt	\$ 30	\$ 27
Other current liabilities	6,155	6,712
Long-term debt	4,111	3,745
Other long-term liabilities	3,818	3,811
Stockholders' equity excluding other comprehensive income (loss)	10,118	9,711
Accumulated other comprehensive income (loss)	(1,505)	(1,564)

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Total liabilities and stockholders' equity \$ 22,727      \$ 22,442  
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HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
EXPLORATION AND PRODUCTION EARNINGS (UNAUDITED)  
(IN MILLIONS OF DOLLARS)

-----  
First Quarter 2007  
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	United States	International	Total
-----			
Sales and other operating revenues	\$ 241	\$ 1,270	\$ 1,511
Non-operating income	8	(14)	(6)
-----			
Total revenues	249	1,256	1,505
-----			
Costs and expenses			
Production expenses, including related taxes	59	288	347
Exploration expenses, including dry holes and lease impairment	50	43	93
General, administrative and other expenses	33	24	57
Depreciation, depletion and amortization	37	272	309
-----			
Total costs and expenses	179	627	806
-----			
Results of operations before income taxes	70	629	699
Provision for income taxes	26	333	359
-----			
Results of operations	\$ 44	\$ 296	\$ 340
=====			

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First Quarter 2006  
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	United States	International	Total
-----			
Sales and other operating revenues	\$ 344	\$ 1,207	\$ 1,551
Non-operating income	288	13	301
-----			
Total revenues	632	1,220	1,852
-----			
Costs and expenses			
Production expenses, including related taxes	52	213	265
Exploration expenses, including dry holes and lease impairment	62	50	112
General, administrative and other expenses	20	25	45
Depreciation, depletion and amortization	29	222	251
-----			
Total costs and expenses	163	510	673
-----			
Results of operations before income taxes	469	710	1,179
Provision for income taxes	167	306	473
-----			
Results of operations	\$ 302	\$ 404	\$ 706
=====			

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Fourth Quarter 2006  
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	United States	International	Total
-----			



Sales and other operating revenues	\$ 244	\$ 1,438	\$ 1,682
Non-operating income	3	18	21
	-----	-----	-----
Total revenues	247	1,456	1,703
	-----	-----	-----
Costs and expenses			
Production expenses, including related taxes	59	299	358
Exploration expenses, including dry holes and lease impairment	94	46	140
General, administrative and other expenses	30	16	46
Depreciation, depletion and amortization	31	305	336
	-----	-----	-----
Total costs and expenses	214	666	880
	-----	-----	-----
Results of operations before income taxes	33	790	823
Provision for income taxes	12	461	473
	-----	-----	-----
Results of operations	\$ 21	\$ 329	\$ 350
	=====	=====	=====

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

	First Quarter 2007	First Quarter 2006	Fourth Quarter 2006
	-----	-----	-----
Operating Data			
-----			
Net Production Per Day			
-----			
Crude oil - barrels			
United States	29	41	29
Europe	110	113	111
Africa	99	82	89
Asia and other	15	10	13
	-----	-----	-----
Total	253	246	242
	=====	=====	=====
Natural gas liquids - barrels			
United States	9	9	9
Europe	7	4	7
	-----	-----	-----
Total	16	13	16
	=====	=====	=====
Natural gas - mcf			
United States	90	123	91
Europe	348	280	336
Asia and other	243	207	223
	-----	-----	-----
Total	681	610	650
	=====	=====	=====
Barrels of oil equivalent	382	361	366
	=====	=====	=====
Average Selling Price			
-----			
Crude oil - per barrel (including hedging)			
United States	\$53.19	\$57.39	\$53.64
Europe	51.32	54.98	50.01
Africa	48.17	45.67	49.77
Asia and other	56.44	59.04	57.09
Worldwide	50.74	53.30	50.76
Crude oil - per barrel (excluding hedging)			
United States	\$53.19	\$57.39	\$53.64
Europe	51.32	56.89	51.79
Africa	56.09	61.61	57.11
Asia and other	56.44	59.04	57.09

Worldwide	53.75	58.26	54.46
Natural gas liquids - per barrel			
United States	\$42.44	\$44.21	\$43.68
Europe	45.90	47.16	45.19
Worldwide	43.97	44.98	44.33
Natural gas - per mcf			
United States	\$ 7.21	\$ 7.73	\$ 6.27
Europe	4.74	8.39	5.55
Asia and other	4.56	3.89	4.39
Worldwide	5.00	6.73	5.25

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
EXPLORATION AND PRODUCTION SUPPLEMENTAL HEDGING INFORMATION  
(UNAUDITED)

The following is a summary of the Corporation's outstanding crude oil hedges at March 31, 2007:

Maturity	Brent Crude Oil*	
	Average Selling Price	Thousands of barrels per day
2007	\$ 25.85	24
2008	25.56	24
2009	25.54	24
2010	25.78	24
2011	26.37	24
2012	26.90	24

\* There were no WTI crude oil or natural gas hedges outstanding at March 31, 2007.

The after-tax losses from crude oil hedges were \$39 million in the first quarter of 2007, \$65 million in first quarter of 2006, and \$57 million in the fourth quarter of 2006. The after-tax deferred hedge loss included in accumulated other comprehensive income at March 31, 2007 amounted to \$1.3 billion.

HESS CORPORATION AND CONSOLIDATED SUBSIDIARIES  
MARKETING AND REFINING SUPPLEMENTAL FINANCIAL AND OPERATING DATA  
(UNAUDITED)

	First Quarter 2007	First Quarter 2006	Fourth Quarter 2006
Financial Information (in millions of dollars)			
Marketing and Refining Earnings			
Income before income taxes	\$ 159	\$ 83	\$ 104
Provision for income taxes	58	30	37
Marketing and Refining Earnings	\$ 101	\$ 53	\$ 67
Summary of Marketing and Refining Earnings			
Refining	\$ 54	\$ 25	\$ 45
Marketing	43	12	17
Trading	4	16	5
Total Marketing and Refining Earnings	\$ 101	\$ 53	\$ 67

Operating Data (in thousands  
unless noted)

Refined Product Sales (barrels  
per day)

Gasoline	194	226	210
Distillates	174	166	169
Residuals	94	85	57
Other	29	43	33
	-----	-----	-----
Total	491	520	469
	=====	=====	=====

Refinery Throughput (barrels per  
day)

HOVENSA - Crude runs	470	420	469
HOVENSA - Hess 50% share	235	210	234
Port Reading	55	64	64

Refinery Utilization

Refinery  
Capacity

HOVENSA	(barrels per day)			
Crude	500	94.1%	84.0%	93.7%
FCC	150	93.2%	66.4%	91.2%
Coker	58	88.6%	85.7%	89.8%
Port Reading	65	84.7%	98.6%	98.1%

Retail Marketing

Number of retail stations *	1,345	1,343	1,350
Convenience store revenue (in millions of dollars) **	\$ 244	\$ 233	\$ 253
Average gasoline volume per station (gallons per month)			
**	191	195	202

\* Includes company operated, Wilco-Hess, dealer and branded retailer.

\*\* Company operated only.

CONTACT: Hess Corporation  
Jay Wilson, 212-536-8940

## 2007 First Quarter Earnings Conference Call

Thank you Jay, and welcome to our first quarter conference call. I will make a few brief comments after which John Rielly will review our financial results.

Our first quarter 2007 Exploration and Production financial results were lower than the year ago quarter as the result of weaker commodity prices and higher production costs, which were partially offset by higher production volumes.

First quarter 2007 oil and natural gas production averaged 382 thousand barrels of oil equivalent per day, which was about 6% above the year ago period. Our full year 2007 production forecast remains 370-380 thousand barrels of oil equivalent per day. Looking at the balance of the year, worldwide production is anticipated to average in the range of 350-360 thousand barrels of oil equivalent per day for the second and third quarters and then to increase to more than 400 thousand barrels of oil equivalent per day for the fourth quarter.

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Our worldwide oil and natural gas production in 2007 is expected to be affected by several factors.

Reductions in the second and third quarters will result from:

- o The sale of our interests in the Scott and Telford Fields in the UK North Sea,
- o A decision to reduce natural gas sales from the Cromarty Field during the second and third quarters, in response to market conditions in the United Kingdom,
- o The scheduled maintenance of our North Sea facilities, and
- o A 40 day planned shut down at the Malaysia-Thailand JDA during the third quarter to install facilities required for Phase 2 development.

Growth during the year will come from:

- o The ramp-up in production from the Okume Complex in Equatorial Guinea throughout the year,
- o The start-up of natural gas production from the Pangkah Field, in Indonesia, in May, and
- o The commencement of production from the Genghis Khan Field, in the deepwater Gulf of Mexico, in the third quarter.

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Our field developments continue to make good progress. In the deepwater Gulf of Mexico, our Shenzi development, in which Hess has a 28% interest, remains on schedule for initial production in mid-2009. The CR Luigs drillship is on location drilling development wells and all major contracts have been awarded. Construction of the TLP and topsides is underway and is on schedule and on budget.

The focus of our exploration drilling program this year will be appraisal drilling in the deepwater Gulf of Mexico and the commencement of exploration drilling in Australia in the fourth quarter.

In the deepwater Gulf of Mexico, appraisal drilling at our Pony discovery, in which we have a 100% interest, is continuing. The results of the Pony #2 well are expected by the end of the second quarter. In addition, appraisal activities at the Tubular Bells discovery in which Hess has a 20% working interest will include a #3 well which is expected to spud in the fourth quarter of 2007. As a result of the success of the #2 well and sidetrack, we have increased the gross reserve estimate to 200-400 million barrels.

Lastly, in the first quarter we acquired a 100% interest in an exploration license in the Carnarvon Basin offshore Western Australia. During the fourth quarter of 2007 and extending into early 2008, we will acquire 3-D seismic over the entire 780,000 acre block and drill four exploration wells.

With regard to Marketing and Refining, our first quarter 2007 financial results strengthened versus the year ago quarter. In Refining, our results benefited from strong margins and operations, especially at our HOVENSA joint venture. In Energy Marketing, increased natural gas sales and higher margins contributed to improved financial performance. Lastly, in Retail Marketing, our business benefited from increased convenience store sales and higher gasoline margins than a year ago, but was negatively impacted by rising wholesale gasoline prices throughout the quarter.

I will now turn the call over to John Rielly.