

WESTLAKE CHEMICAL CORP

Form 4

March 22, 2006

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**Chao James**

2. Issuer Name **and** Ticker or Trading  
 Symbol  
**WESTLAKE CHEMICAL CORP**  
**[WLK]**

5. Relationship of Reporting Person(s) to  
 Issuer

(Check all applicable)

(Last) (First) (Middle)  
**2801 POST OAK BLVD., SUITE**  
**600**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/20/2006**

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
 Chairman of the Board

(Street)  
**HOUSTON, TX 77056**

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                          |
| Common<br>Stock                       | 03/20/2006 <sup>(1)</sup>               |                                                             | A                                    |                                                                         | 4,249                                                                                                              | A                                                                       | \$ 0 30,789                                                    |
| Common<br>Stock                       | 08/16/2004                              |                                                             | P                                    |                                                                         | 20,000                                                                                                             | A                                                                       | \$ 14.5 20,000                                                 |
| Common<br>Stock                       | 03/20/2006 <sup>(1)</sup>               |                                                             | A                                    |                                                                         | 5,794                                                                                                              | A                                                                       | \$ 0 15,276                                                    |

By  
 Brother-Albert  
 Chao <sup>(3)</sup>

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

**Persons who respond to the collection of  
 information contained in this form are not**

SEC 1474  
 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Option (right to buy)             | \$ 36.1                                                | 03/20/2006 <sup>(1)</sup>            |                                                    | A                              | 6,977 <sup>(4)</sup>                                                                    | <sup>(4)</sup> 03/15/2016                                | Common Stock                                                  | 6,977                         |
| Employee Option (right to buy)             | \$ 36.1                                                | 03/20/2006 <sup>(1)</sup>            |                                                    | A                              | 9,514 <sup>(4)</sup>                                                                    | <sup>(4)</sup> 03/15/2016                                | Common Stock                                                  | 9,514                         |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                       |       |
|---------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                     | Director      | 10% Owner | Officer               | Other |
| Chao James<br>2801 POST OAK BLVD.<br>SUITE 600<br>HOUSTON, TX 77056 | X             | X         | Chairman of the Board |       |

## Signatures

James Chao by Andrew Ralston POA

03/22/2006

\_\_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 issuer approved the grant effective as of March 15, 2006. The reporting person was notified of the grant on March 20, 2006.
- (2) Even though reporting person and reporting person's mother share a household, reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for

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purposes of Section 16 or for any other purpose.

- (3) Even though reporting person and reporting person's brother, Albert Chao, share a household, reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) These options become exercisable in four equal installments on March 15, 2007, 2008, 2009 and 2010.

### Remarks:

51,505,277 shares are held indirectly through TTWF LP, a Delaware limited partnership. Two trusts for the benefit of member

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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