

WESTLAKE CHEMICAL CORP

Form 4

March 05, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wallace Stephen

(Last) (First) (Middle)

2801 POST OAK BLVD., SUITE
600

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
VP, General Counsel, Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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. 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 Ownership (Instr. 4)
Common Stock	03/02/2007 ⁽¹⁾		A	1,721	\$ 0 5,688	D	
Common Stock	03/02/2007 ⁽¹⁾		A	7,909	\$ 0 13,597	D	
Common Stock					200	I	By Wife

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option (right to buy)	\$ 31.61	03/02/2007 ⁽¹⁾		A		3,585		⁽⁴⁾	02/23/2007	Common Stock	3,585
Employee Option (right to buy)	\$ 31.61	03/02/2007 ⁽¹⁾		A		15,357		⁽⁵⁾	02/23/2007	Common Stock	15,357

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wallace Stephen 2801 POST OAK BLVD. SUITE 600 HOUSTON, TX 77056	VP, General Counsel, Secretary

Signatures

Stephen Wallace by Andrew
Ralston, POA 03/05/2007

 **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 February 23, 2007. The reporting person was notified of the grant on March 2, 2007.

(2) The shares of restricted stock will vest on February 23, 2010.

(3) The shares of restricted stock will vest in two equal installments on February 23, 2012 and August 23, 2016.

(4) The stock options are exercisable in three equal installments on February 23, 2008, 2009 and 2010.

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(5) The stock options are exercisable in two equal installments on February 23, 2012 and August 23, 2016.

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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