

HESS CORP  
Form 4  
September 27, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**WALKER F BORDEN**

(Last) (First) (Middle)

**HESS CORPORATION, 1185 AVENUE OF THE AMERICAS**

(Street)

**NEW YORK, NY 10036**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HESS CORP [HES]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/26/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Executive Vice President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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	09/26/2007		M <sup>(1)</sup>		10,000	A	\$ 19.38	246,642	D
Common Stock, \$1.00 par value	09/26/2007		S <sup>(2)</sup>		1,000	D	\$ 68.2	245,642	D
Common Stock, \$1.00 par value	09/26/2007		S		400	D	\$ 68.29	245,242	D

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Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.37	245,042	D
Common Stock, \$1.00 par value	09/26/2007	S	400	D	\$ 68.39	244,642	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.41	244,442	D
Common Stock, \$1.00 par value	09/26/2007	S	500	D	\$ 68.42	243,942	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.43	243,742	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.46	243,542	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.52	243,342	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.54	243,142	D
Common Stock, \$1.00 par value	09/26/2007	S	100	D	\$ 68.55	243,042	D
Common Stock, \$1.00 par value	09/26/2007	S	1,600	D	\$ 68.58	241,442	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.6	241,242	D
	09/26/2007	S	200	D		241,042	D

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Common Stock, \$1.00 par value					\$ 68.61		
Common Stock, \$1.00 par value	09/26/2007	S	100	D	\$ 68.63	240,942	D
Common Stock, \$1.00 par value	09/26/2007	S	100	D	\$ 68.67	240,842	D
Common Stock, \$1.00 par value	09/26/2007	S	400	D	\$ 68.68	240,442	D
Common Stock, \$1.00 par value	09/26/2007	S	300	D	\$ 68.69	240,142	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.73	239,942	D
Common Stock, \$1.00 par value	09/26/2007	S	100	D	\$ 68.79	239,842	D
Common Stock, \$1.00 par value	09/26/2007	S	300	D	\$ 68.81	239,542	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.83	239,342	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.84	239,142	D
Common Stock, \$1.00 par value	09/26/2007	S	100	D	\$ 68.86	239,042	D
	09/26/2007	S	800	D		238,242	D

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Common Stock, \$1.00 par value					\$ 68.87		
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.89	238,042	D
Common Stock, \$1.00 par value	09/26/2007	S	500	D	\$ 68.9	237,542	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.91	237,342	D
Common Stock, \$1.00 par value	09/26/2007	S	200	D	\$ 68.92	237,142 <sup>(3)</sup>	D

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

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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
Option to purchase Common Stock	\$ 19.38 <sup>(4)</sup>	09/26/2007		M	10,000 <sup>(4)</sup>	12/01/2000	12/01/2009	Common Stock, \$1.00 par value	10,000 <sup>(4)</sup>

