WESTLAKE CHEMICAL CORP

Form 4 May 17, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

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Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GIBBONS JOHN D**

2. Issuer Name and Ticker or Trading

Issuer

below)

Symbol

WESTLAKE CHEMICAL CORP [WLK]

(Check all applicable)

Senior Vice President & CFO

5. Relationship of Reporting Person(s) to

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

Director X_ Officer (give title

10% Owner Other (specify

2801 POST OAK BLVD., SUITE

(Street)

(State)

600

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

05/15/2006

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77056

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Price Code V Amount (D)

D

Common Stock

(Instr. 3)

05/15/2006

\$0 A 1,548 Α 1,548

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (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)

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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. Transacti Code (Instr. 8)	5. Number on f 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)	\$ 32.3	05/15/2006		A	2,701	<u>(1)</u>	05/15/2016	Common Stock	2,701

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GIBBONS JOHN D 2801 POST OAK BLVD. SUITE 600 HOUSTON, TX 77056

Senior Vice President & CFO

Signatures

John D. Gibbons by Andrew Ralston, POA 05/17/2006

**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) These options become exercisable in four equal installments on the first, second, third and fourth anniversaries of the date of the grant, beginning on May 15, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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