

VALERO ENERGY CORP/TX
 Form 4
 September 21, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
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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 *
PROFUSEK ROBERT

2. Issuer Name and Ticker or Trading Symbol
VALERO ENERGY CORP/TX [VLO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 696000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

SAN ANTONIO, TX 78269-6000
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$.01 par value	09/19/2005		A	A	\$ 0	360	D

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

SEC 1474 (9-02)

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. 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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 111.315	09/19/2005		A	5,000	(1) 09/19/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROFUSEK ROBERT P.O. BOX 696000 SAN ANTONIO, TX 78269-6000		X		

Signatures

J. Stephen Gilbert, as Attorney-in-Fact for Robert A. Profusek 09/21/2005

__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 option vests in three equal annual installments beginning on 09/19/2006.

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. le="text-align:right;font-size: 10pt;">88,793,994

Total investments at fair value
\$

318,110,145

\$
28,924,303

\$
—

\$
347,034,448

The CCT Bond fund as of December 31, 2014 and 2013 is composed of the Wells Fargo Stable Value Fund C (“Fund C”). An investment in Fund C results in the issuance of a given number of participation interest units (“Units”) in Fund C. Fund C has invested all of its assets in the Wells Fargo Stable Value Fund G (“Fund G”), a collective trust managed and trustee by Wells Fargo Bank, N.A. (“Wells Fargo”) as advised by Galliard Capital Management, Inc., a wholly owned subsidiary of Wells Fargo. Fund G invests primarily in guaranteed investment contracts and synthetic investment contracts with insurance companies and other financial institutions. The asset value of Fund C is classified with Level 2 inputs as the Unit price is quoted in a private market that is not active, however sufficient observable evidence of Unit price as reported by Mercer is supported by the valuation of the underlying investments traded. This investment is fully benefit responsive and had an average annual yield during 2014 of 1.3%.

The objective of the Fund C is to seek safety of principal and consistency of returns while attempting to maintain minimal volatility. Any Plan initiated withdrawal from Fund C will require a twelve month written notice of intent to withdraw assets. At the discretion of Wells Fargo, the notification periods identified for withdrawals may be waived. Redemptions or exchanges of Units may be delayed or suspended for up to twelve months, or even longer if Wells Fargo obtains an exempted order or other appropriate relief from the Comptroller of the Currency.

The IncomeFlex target date funds as of December 31, 2014 and 2013 comprise individual funds with investment opportunities targeting a future date of maximum value. Each of the funds give the participant the opportunity to select a fund most suitable for that participant’s planned retirement date in combination with the future ability to lock in a fixed annual distribution. The valuation of each fund is reported by Mercer and is based on the fair market value of the mix of the various investments contained within, thereby providing sufficient observable evidence of Level 2 inputs.

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Granite Construction Profit Sharing and 401(k) Plan
Notes to Financial Statements

4. Investments

The following schedule presents investments which are 5 percent or more of the Plan's net assets available for benefits:

	December 31,	
	2014	2013
Granite ESOP	\$63,915,908	\$70,695,242
Vanguard Institutional Index Fund	30,284,377	25,352,747
Vanguard Capital Opportunities Fund Admiral Shares	29,014,739	23,601,297
J.P. Morgan Mid Cap Value Fund I	27,208,785	24,227,459
Wells Fargo Stable Value Fund C	26,599,424	28,426,803
Vanguard Morgan Growth Fund	19,178,125	18,005,522
PIMCO Total Return Fund	18,877,888	19,276,205
Granite Common Stock Fund	18,359,160	18,098,752
Harbor International Fund	*	19,429,705

* Less than 5% of net assets at year end

During 2014, the Plan's investments appreciated in value as follows:

Mutual Funds	\$3,800,973
Common/Collective Trust	337,644
Granite Common Stock	7,323,205
Net appreciation in fair value of investments	\$11,461,822

5. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated July 29, 2014 that the Plan and related trust are designed in accordance with applicable sections of the IRC regarding tax exempt status. The Plan has been amended since receiving this favorable determination letter. The Administrator believes the Plan and the trust which forms a part of the Plan are designed and are currently operated in compliance with the applicable requirements of the IRC, and are thereby exempt from Federal income and State franchise taxes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. No uncertain positions have been identified that would require such recognition or disclosure in the financial statements as of December 31, 2014 and 2013. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no such audits. The Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Granite Construction Profit Sharing and 401(k) Plan
Notes to Financial Statements

6. Related Party and Party in Interest Transactions

The Plan provides for investment in Company common stock in the Granite Common Stock Fund and Granite ESOP. Any purchase or sale of Company common stock by administrators is performed in the open market and at fair value. These transactions qualify as party-in-interest transactions but are exempt from prohibited transaction rules.

Aggregate investment in Company common stock at December 31, 2014 and 2013 for each asset category is as follows:

	December 31,	
	2014	2013
Granite Common Stock Fund		
Fair Value	\$ 18,359,160	\$ 18,098,752
Number of Shares	482,882	517,403
Granite ESOP		
Fair Value	63,915,908	70,695,242
Number of Shares	1,681,113	2,021,019
Total Company common stock held		
Fair Value	\$ 82,275,068	\$ 88,793,994
Number of Shares	2,163,995	2,538,422

During the year ended December 31, 2014, Granite Common Stock Fund purchased \$2,966,778 and sold \$7,204,168 of Company common stock, and Granite ESOP purchased \$959,987 and sold \$14,491,494 of Company common stock.

7. Plan Termination

Although it has not expressed any intent to do so, the Company may terminate the Plan at any time. In the event of termination of the Plan, all participants who are employed by the Company at the date of termination will become 100% vested in their account balances.

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Granite Construction Profit Sharing and 401(k) Plan
Notes to Financial Statements

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$361,360,852	\$350,820,557
Amounts allocated to withdrawing participants	(86,895,505)	(77,167,512)
Net assets available for benefits per the Form 5500	\$274,465,347	\$273,653,045

The following is a reconciliation of distributions to participants per the financial statements for the year ended December 31, 2014 to Form 5500:

Distributions to participants per the financial statements	\$35,277,365
Amounts allocated to withdrawing participants at December 31, 2014	86,895,505
Amounts allocated to withdrawing participants at December 31, 2013	(77,167,512)
Distributions to participants per Form 5500	\$45,005,358

The participant vested balances of employees who terminated or retired prior to December 31, 2014, and have not taken a distribution prior to December 31, 2014, are included in benefit claims payable on Schedule H of the Form 5500.

Deemed Distributions directly offset the affected participant's account balance and are otherwise treated and reported as a Plan distribution to the participant in the current reporting period.

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Granite Construction Profit Sharing and 401(k) Plan
 EIN 77-0239383, Plan 001
 Schedule H, line 4(i) - Schedule of Assets (Held At End of Year)
 December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investments	Cost ⁽¹⁾	Current Value
*	Granite ESOP	Common Stock		\$ 63,915,908
	Vanguard Institutional Index Fund	Mutual Fund		30,284,377
	Vanguard Capital Opportunities Fund Admiral Shares	Mutual Fund		29,014,739
	J.P. Morgan Mid Cap Value Fund I	Mutual Fund		27,208,785
	Wells Fargo Stable Value Fund C	Common/Collective Trust		26,599,424
	Vanguard Morgan Growth Fund	Mutual Fund		19,178,125
	PIMCO Total Return Fund	Mutual Fund		18,877,888
*	Granite Common Stock Fund	Common Stock		18,359,160
	Harbor International Fund	Mutual Fund		17,079,776
	T. Rowe Price Retirement 2025 Fund	Mutual Fund		13,946,809
	T. Rowe Price Retirement 2030 Fund	Mutual Fund		13,050,406
	T. Rowe Price Retirement 2040 Fund	Mutual Fund		10,360,965
	T. Rowe Price Retirement 2035 Fund	Mutual Fund		9,576,396
	T. Rowe Price Retirement 2020 Fund	Mutual Fund		9,250,425
	T. Rowe Price Retirement 2045 Fund	Mutual Fund		9,090,229
	AMG Managers Emerging Opportunities Fund	Mutual Fund		9,087,401
	Northern Small-Cap Value Fund	Mutual Fund		6,156,363
	T. Rowe Price Retirement 2050 Fund	Mutual Fund		5,515,465
	Invesco Growth & Income Fund R5	Mutual Fund		4,906,882
	T. Rowe Price Retirement 2015 Fund	Mutual Fund		3,116,486
	T. Rowe Price Retirement 2010 Fund	Mutual Fund		2,727,331
	American Funds Europacific Growth Fund R6	Mutual Fund		2,633,928
	T. Rowe Price Retirement 2055 Fund	Mutual Fund		2,514,505
	Blackrock Inflation Protected Bond Institutional Fund	Mutual Fund		2,119,267
	T. Rowe Price Retirement Balanced Fund	Mutual Fund		941,503
	T. Rowe Price Retirement 2005 Fund	Mutual Fund		874,897
	Incomeflex Target TRP Retirement 2020	Mutual Fund		389,271
	Incomeflex Target TRP Retirement 2025	Mutual Fund		327,303
	Incomeflex Target TRP Retirement 2030	Mutual Fund		306,053
	Incomeflex Target TRP Retirement 2045	Mutual Fund		120,878
	Incomeflex Target TRP Retirement 2035	Mutual Fund		105,352
	Incomeflex Target TRP Retirement 2015	Mutual Fund		60,835
	Incomeflex Target TRP Retirement 2040	Mutual Fund		46,827
	Incomeflex Target TRP Retirement 2050	Mutual Fund		35,264
	Incomeflex Target TRP Retirement 2055	Mutual Fund		22,860
	Incomeflex Target TRP Retirement 2005	Mutual Fund		15,278
	Incomeflex Target TRP Retirement Balanced Institutional	Mutual Fund		9,588
	Incomeflex Target TRP Retirement 2010	Mutual Fund		3,564
	Total Investments at Fair Market Value			\$ 357,830,513
*	Participant Loans	Interest rates at 3.25% - 4.25%		3,505,826

Explanation of Responses:

Total Investments

\$ 361,336,339

* Known party-in-interest (exempt transactions)

(1) Cost information has been omitted with respect to participant directed transactions

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-170488, No. 333-118299, No 333-80471 and No. 033-36485) of Granite Construction Incorporated of our report dated June 19, 2015, with respect to the Statements of Net Assets Available for Benefits of the Granite Construction Profit Sharing and 401(k) Plan as of December 31, 2014 and 2013, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014, and the related supplemental Schedule H, line 4(i)-schedule of assets (held at end of year) as of December 31, 2014, which report appears in the December 31, 2014 annual report on Form 11-K of the Granite Construction Profit Sharing and 401(k) Plan.

/s/ Moss Adams LLP
Moss Adams LLP

Campbell, California
June 19, 2015

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