

APACHE CORP
Form 4
March 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
PEPER CHERI L

(Last) (First) (Middle)

ONE POST OAK CENTRAL, 2000
POST OAK BOULEVARD, SUITE
100

(Street)

HOUSTON, TX 77056-4400

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
APACHE CORP [APA]

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2007

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)
Corporate Secretary

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 (D) or Price (A)		
Common Stock ⁽¹⁾	03/21/2007		M		\$ 2,540 15.2056	2,973	D
Common Stock ⁽¹⁾	03/21/2007		M		\$ 1,270 11.6884	4,243	D
Common Stock ⁽¹⁾	03/21/2007		M		\$ 1,386 14.421	5,629	D
Common Stock ⁽¹⁾	03/21/2007		M		\$ 1,386 17.9654	7,015	D
Common Stock ⁽¹⁾	03/21/2007		S		\$ 6,582 70	433	D

Common Stock <u>(1)</u>	7,706.374	I	Held by Trustee of 401(k) Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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
Option-Buy \$11.6884 <u>(2)</u>	\$ 11.6884	03/21/2007		M	1,270	<u>(3)</u> 09/17/2008	Common Stock <u>(1)</u>	1,270
Option-Buy \$14.4210 <u>(2)</u>	\$ 14.421	03/21/2007		M	1,386	<u>(4)</u> 05/05/2009	Common Stock <u>(1)</u>	1,386
Option-Buy \$15.2056 <u>(2)</u>	\$ 15.2056	03/21/2007		M	2,540	<u>(5)</u> 04/29/2008	Common Stock <u>(1)</u>	2,540
Option-Buy \$17.9654 <u>(2)</u>	\$ 17.9654	03/21/2007		M	1,386	<u>(6)</u> 09/22/2009	Common Stock <u>(1)</u>	1,386

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

PEPER CHERI L
ONE POST OAK CENTRAL
2000 POST OAK BOULEVARD, SUITE 100
HOUSTON, TX 77056-4400

Corporate
Secretary

Signatures

Cheri L. Peper 03/22/2007

**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).

The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not

- (1) currently exercisable or separately tradable and presently are evidenced by certificates for shares of the common stock. Value attributable to such Rights, if any, is reflected in the market price of the common stock.
- (2) With tandem tax withholding right
- (3) Exercisable ratably over four years, beginning 09/17/99.
- (4) Exercisable ratably over four years, beginning 05/05/2000.
- (5) Exercisable ratably over four years, beginning 04/29/99.
- (6) Exercisable ratably over four years, beginning 09/22/2000.

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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