

Fraser Jason W.
Form 4
January 28, 2019

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fraser Jason W.

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)
01/24/2019

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP and GC

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)
____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. 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)
Common Stock, \$.01 par value	01/24/2019		M	923 A \$ 0	35,115	D	
Common Stock, \$.01 par value	01/24/2019		F	413 A \$ 79.165	34,702	D	
Common Stock, \$.01 par value	01/24/2019		D	254 D \$ 0	34,448	D	

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	(1)	01/24/2019		M		1,333		01/24/2019	01/24/2019	Common Stock	923
Performance Shares	(2)	01/24/2019		M		1,833		01/24/2019	01/24/2020	Common Stock	0
Performance Shares	(3)	01/24/2019		M		1,834		01/24/2019	01/24/2021	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraser Jason W. P.O. BOX 696000 SAN ANTONIO, TX 78269-6000			EVP and GC	

Signatures

Ethan A. Jones, as Attorney-in-Fact for Jason W. Fraser
01/28/2019

**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) Settlement of previously awarded performance shares at 62.5% of base shares pursuant to the terms of a Performance Share Agreement.
- (2) Settlement of previously awarded performance shares at 0% of base shares pursuant to the terms of a Performance Share Agreement.
- (3) Settlement of previously awarded performance shares at 0% of base shares pursuant to the terms of a Performance Share Agreement.

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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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