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KING GREGORY C

Form 4

January 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.  
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person  
 King, Gregory C.  
 One Valero Place  
 San Antonio, TX 78212  
 USA
2. Issuer Name and Ticker or Trading Symbol  
 Valero Energy Corporation  
 VLO
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year  
 01/22/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other  
 (specify below)  
 Executive Vice President and General Counsel
7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock, \$.01 par value (bonus shares)	01/23/03	A	1,318	A		
Common Stock, \$.01 par value (tax withholding from bonus shares)	01/23/03	F	527	D	\$36.065	
Common Stock, \$.01 par value (settlement of '00 performance shares)	01/22/03	M	5,000	A		
Common Stock, \$.01 par value (settlement of '01 performance shares)	01/22/03	M	4,001	A		
Common Stock \$.01 par value (settlement of '02 performance shares)	01/22/03	M	5,501	A		
Common Stock, \$.01 par value	01/23/03	F	5,807	D	\$36.065	52,186

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e (tax withholding for perf	03								
.. share settlement)									
								12,266.9876	

Table II -- Derivative Securites Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Payment of Underlying Securities
Performance shares (award)	(1)	01/22/03	A	15,000	A (1) 01/20/06	Common Stock (1)	
Performance Shares (settlement of '00 award)	(2)	01/22/03	M	3,333	D 01/22/03 01/20/03	Common Stock (2)	
Performance Shares (settlement of '01 award)	(2)	01/22/03	M	2,667	D 01/22/03 01/20/04	Common Stock (2)	
Performance Shares (settlement of '02 award)	(2)	01/22/03	M	3,667	D 01/22/03 01/20/05	Common Stock (2)	

Explanation of Responses:

(1) Award of performance shares under the Valero Energy Corporation 2001 Executive Stock Incentive Plan. The performance shares vest incrementally over a three year period and are payable in common stock in amounts ranging from zero to 200 percent of the performance shares.

(2) Settlement of performance shares at 150% of base shares.

SIGNATURE OF REPORTING PERSON

J. Stephen Gilbert as Attorney-in-Fact for Gregory C. King

DATE

01/24/03