

BENSON MICHAEL J
Form 4
June 30, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
BENSON MICHAEL J

(Last) (First) (Middle)

**ONE POST OAK CENTRAL, 2000
POST OAK BLVD., 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)
06/30/2006

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)
Vice President

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock <u>(1)</u>	06/30/2006		M		751 A \$ 25.1083	D	
Common Stock <u>(1)</u>	06/30/2006		M		1,785 A \$ 28.0476	D	
Common Stock <u>(1)</u>	06/30/2006		M		1,312 A \$ 27.9762	D	
Common Stock <u>(1)</u>	06/30/2006		M		700 A \$ 56.73	D	
Common Stock <u>(1)</u>	06/30/2006		S		1,600 D \$ 68.42	D	

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Common Stock <u>(1)</u>	06/30/2006	S	4,100	D	\$ 68.43	4,516.275	D	
Common Stock <u>(1)</u>	06/30/2006	S	100	D	\$ 68.44	4,416.275	D	
Common Stock <u>(1)</u>	06/30/2006	S	346	D	\$ 68.45	4,070.275	D	
Common Stock <u>(1)</u>	06/30/2006	S	448	D	\$ 68.47	3,622.275	D	
Common Stock <u>(1)</u>						6.19	I	Held by Trustee of 401(k) Plan

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 \$56.73) <u>(2)</u>	\$ 56.73	06/30/2006		M	700	<u>(3)</u> 05/05/2015	Common Stock <u>(1)</u>	700
Option-Buy \$25.1083 <u>(2)</u>	\$ 25.1083	06/30/2006		M	751	<u>(4)</u> 05/02/2011	Common Stock <u>(1)</u>	751
Option-Buy \$27.9762 <u>(2)</u>	\$ 27.9762	06/30/2006		M	1,312	<u>(5)</u> 12/17/2012	Common Stock <u>(1)</u>	1,312

Option- Buy \$28.0476 <u>(2)</u>	\$ 28.0476	06/30/2006	M	1,785	<u>(6)</u>	05/01/2012	Common Stock <u>(1)</u>	1,785
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENSON MICHAEL J ONE POST OAK CENTRAL 2000 POST OAK BLVD., SUITE 100 HOUSTON, TX 77056-4400			Vice President	

Signatures

Cheri L. Peper, Attorney-in-Fact	06/30/2006
<u> </u> **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 05/05/06.
 - (4) Exercisable ratably over four years, beginning 05/02/2002.
 - (5) Exercisable ratably over four years, beginning 12/17/2003.
 - (6) Exercisable ratably over four years, beginning 05/01/2003

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.