

SUNOCO INC
Form 4
December 08, 2006

FORM 4

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

OMB APPROVAL

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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 *
OWENS ROBERT W

(Last) (First) (Middle)

1735 MARKET STREET

(Street)

PHILADELPHIA, PA 19103-7583

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SUNOCO INC [SUN]

3. Date of Earliest Transaction (Month/Day/Year)
12/06/2006

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)
Senior 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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/07/2006		M/K ⁽¹⁾		43,550	A	\$ 41.28	78,767	D	
Common Stock	12/07/2006		M ⁽²⁾		12,850	A	\$ 41.28	91,617	D	
Common Stock	12/07/2006		S		15,530	D	\$ 67.76	76,087	D	
Common Stock	12/07/2006		F		33,116	D	\$ 68.43	42,971	D	
Common Stock								2,969	I	ESOP Trust

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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 Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	
Stock Options (Right to buy)	\$ 68.43	12/06/2006		A ⁽³⁾		26,550		12/06/2008	12/06/2016	Common Stock
Stock Options (Right to buy)	\$ 41.28	12/07/2006		M ⁽²⁾		12,850		12/01/2006	12/01/2014	Common Stock
Stock Options (Right to buy)	\$ 41.28	12/07/2006		M/K ⁽¹⁾		43,550		12/01/2006	12/01/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWENS ROBERT W 1735 MARKET STREET PHILADELPHIA, PA 19103-7583			Senior Vice President	

Signatures

John J. DiRocco, Jr., Attorney-in-fact for Robert W. Owens
12/08/2006

**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).

Exercise, via stock swap, of 43,550 stock options granted in 2004 at an option price of \$41.28 in compliance with Rule 16(b)3 under the Sunoco, Inc. Long Term Performance Enhancement Plan II ("LTPEP II") for net of 10,434 shares of Sunoco, Inc. common stock issued to reporting person (26,271 shares swapped to pay option price, and 6,845 shares used for tax withholding obligation).

(1) Sunoco, Inc. Long Term Performance Enhancement Plan II ("LTPEP II") for net of 10,434 shares of Sunoco, Inc. common stock issued to reporting person (26,271 shares swapped to pay option price, and 6,845 shares used for tax withholding obligation).

Cash exercise of 12,850 stock options granted in 2004 at an option price of \$41.28 in compliance with Rule 16(b)3 under the Sunoco, Inc.

(2) Long Term Performance Enhancement Plan II ("LTPEP II") for net of 12,850 shares of Sunoco, Inc. common stock issued to reporting person.

Stock options (rights to buy Sunoco, Inc. common stock) exercisable two years from the date of grant, pursuant to the Sunoco, Inc. Long

(3) Term Performance Enhancement Plan II (LTPEP II), in a transaction exempt under Rule 16b-3. These stock options were granted with tandem appreciation rights (Limited Rights) that may be exercised for cash only in the event of a change in control of Sunoco, Inc.

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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