EL PASO CORP/DE

Form 4 April 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287 January 31,

Expires: Estimated average

5 Relationship of Reporting Person(s) to

2005

0.5

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

2 Jasuar Nama and Tiakar or Trading

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common

Common

Common

Stock

Stock

Stock

04/03/2006

(Print or Type Responses)

1. Name and Address of Reporting Person *

STEWART	LISA A	Symbol	SO CORP		C	Issuer (Check all applicable)			
(Last)	(First) (N	Middle) 3. Date of	3. Date of Earliest Transaction			(encor an approach)			
			(Month/Day/Year)			Director		% Owner	
				4/01/2006			ve title Oth below)	ner (specify	
LOUISIAN	A STREET					PRES., PRO	OD. & NON-RE	G OPER.	
	(Street) 4. If Amer			te Original		6. Individual or Joint/Group Filing(Check			
		Filed(Mo	nth/Day/Year	.)		Applicable Line)			
HOUSTON	, TX 77002-						y One Reporting Portion of More than One Re		
(City)	(State)	(Zip) Tab	le I - Non-D	Derivative S	Securities A	equired, Disposed	of, or Beneficia	lly Owned	
1.Title of		on Date 2A. Deemed			ties Acquired		6. Ownership		
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	tion Date, if Transaction(A) or Disposed of Code (D)			Securities Form: Direct Indirect Beneficially (D) or Beneficial			
(IIIsu. 3)		(Month/Day/Year)		(Instr. 3, 4	4 and 5)	Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(A)	Reported Transaction(s)			
			Code V	Amount	or (D) Pric	(Instr. 3 and 4)			
Common Stock	04/01/2006		F	14,089	D \$0	175,315 <u>(1)</u>	D		

30,132 A $^{\$ 0}_{(2)}$

205,447 (1)

934

217

D

Ι

Ι

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 $A^{(2)}$

401 (K)

SPOUSE

BY

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SEC 1474 (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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) Acquired (A) or Disposed or (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy) (3)	\$ 12.155	04/03/2006		A	60,921	04/03/2007(4)	04/03/2016	Common Stock	60,921

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STEWART LISA A EL PASO CORPORATION 1001 LOUISIANA STREET HOUSTON, TX 77002-

PRES., PROD. & NON-REG OPER.

Signatures

David L. Siddall (POA) 04/04/2006

**Signature of Reporting Date
Person

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).
- (4) One third of this grant vests each year on the anniversary date of the grant.
- (3) The nonqualified stock options permit the exercise price and/or tax obligation to be satisfied by withholding shares issuable thereunder.
- (2) Employee award of restricted stock granted pursuant to the 2005 Omnibus Incentive Compensation Plan. Shares of stock are required to be withheld for tax purposes when, and if, these shares vest.
- (1) Includes 1,392 shares held in the Employee Stock Purchase Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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