

Fraser Jason W.
Form 4
January 28, 2019

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 *
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
 Officer (give title below)
____ 10% Owner
____ Other (specify 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)
 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, \$.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)	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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