

CLEARY JAMES J
Form 4
March 21, 2011

FORM 4

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

OMB APPROVAL

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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 *
CLEARY JAMES J

2. Issuer Name and Ticker or Trading Symbol
EL PASO CORP/DE [EP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

EL PASO CORPORATION, 1001 LOUISIANA STREET

(Street)

HOUSTON, TX 77002-

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
PRESIDENT-WESTERN P/L GROUP

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	(D)	Price			
Common Stock	03/17/2011		M		6,641	A	\$ 7.09	72,006	D	
Common Stock	03/17/2011		M		20,287	A	\$ 10.685	92,293	D	
Common Stock	03/17/2011		M		9,869	A	\$ 12.155	102,162	D	
Common Stock	03/17/2011		S ⁽¹⁾		36,797	D	\$ 17.3828	65,365	D	
Common Stock								1,587	I	401(k)

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.09	03/17/2011		M	6,641 (1)	04/01/2005 04/01/2014	Common Stock	6,641
Stock Option (Right to Buy)	\$ 10.685	03/17/2011		M	20,287 (1)	04/01/2006 04/01/2015	Common Stock	20,287
Stock Option (Right to Buy)	\$ 12.155	03/17/2011		M	9,869 (1)	04/03/2007 04/03/2016	Common Stock	9,869

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEARY JAMES J EL PASO CORPORATION 1001 LOUISIANA STREET HOUSTON, TX 77002-				PRESIDENT-WESTERN P/L GROUP

Signatures

s/ Marguerite Woung-Chapman
(POA) 03/21/2011

**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) This cashless exercise was effectuated by the Insider's former spouse pursuant to a qualified domestic relations order.

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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