

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
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ISSUER

APACHE CORP

CIK: **6769** | IRS No.: **410747868** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
2000 POST OAK BLVD
STE 100
HOUSTON TX 77056-4400

Business Address
2000 POST OAK BLVD
ONE POST OAK CENTER STE
100
HOUSTON TX 77056-4400
7132966000

REPORTING OWNER

PEPER CHERI L

CIK: **1234545**
Type: **4** | Act: **34** | File No.: **001-04300** | Film No.: **06817002**

Business Address
APACHE CORP
2000 POST OAK BLVD
HOUSTON TX 77056-4400

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

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

1. Name and Address of Reporting Person PEPER CHERIL L			2. Issuer Name and Ticker or Trading Symbol APACHE CORP [APA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Corporate Secretary		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006					
ONE POST OAK CENTRAL, 2000 POST OAK BOULEVARD, SUITE 100			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) HOUSTON, TX 77056-4400								
(City)	(State)	(Zip)						

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			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (Buy \$71.88) (1)	\$71.88	05/05/2006		A		2,100		(2)	05/03/2016	Common Stock (3)	2,100	\$ 0	2,100	D	
Restricted Stock Units (1)	\$ 0 (4)	05/05/2006		A		2,100		(5)	(5)	Common Stock (3)	2,100	\$ 0	7,028	D	

Explanation of Responses:

1. With tandem tax withholding right

2. Stock option granted 05/03/2006 under employer plan - data received from the plan administrator on 05/05/2006. Exercisable ratably over four years beginning 05/03/2007.
3. The shares of common stock of Apache are deemed to also represent certain preferred stock purchase rights ('Rights'). The Rights are not 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.
4. One share of Apache common stock for each restricted stock unit.
5. Restricted units granted 05/03/2006 under employer plan - data received from plan administrator on 05/05/2006. The units vest 25% per year on 06/01/2007, 05/03/2008, 05/03/2009 and 05/03/2010.

Signatures

Cheri L. Peper

** Signature of Reporting Person

05/08/2006

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.