FORM DEF 14A

Definitive proxy statements

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TOSCO CORP

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Business Address
72 CUMMINGS POINT RD
STAMFORD CT 06902
2039771000

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. ___)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [   ]

Check the appropriate box:

[   ]Preliminary Proxy Statement
[X]Definitive Proxy Statement
[   ]Definitive Additional Materials
[   ]Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

TOSCO CORPORATION
(Name of Registrant as Specified in Its Charter)

TOSCO CORPORATION
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

[X]$125 per Exchange Act Rule 0-11(c)(1)(ii), 14a-6(i), or 14a-6(j)(2).
[   ] $500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
[   ]   Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:

4) Proposed maximum aggregate value of transaction:

[   ]   Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Notes:

TOSCO CORPORATION

Notice of Annual Meeting of Stockholders
to be held May 17, 1994

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Tosco Corporation ("Tosco") will be held at The Sheraton Stamford Hotel, One First Stamford Place, Stamford, Connecticut on May 17, 1994 at 10:00 o'clock in the morning for the following purposes:

I. To elect eight (8) Directors of Tosco.

II. To ratify and approve the Tosco Corporate Incentive Plan.

III. To ratify and approve the appointment of Coopers & Lybrand as independent accountants of Tosco for the fiscal year ending December 31, 1994.

IV. To transact such other business as may properly come before the meeting, or any adjournment thereof.

Stockholders of record at the close of business on March 31, 1994 shall be entitled to vote at the meeting.

By order of the Board of Directors,

Wilkes McClave III
Secretary

Dated: April 11, 1994
Stamford, Connecticu

IMPORTANT: PLEASE FILL IN, DATE, SIGN AND MAIL PROMPTLY THE ENCLOSED PROXY IN THE POSTAGE-PAID ENVELOPE PROVIDED IN ORDER TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE MEETING. IF YOU ATTEND THE MEETING YOU MAY VOTE IN PERSON IF YOU WISH TO DO SO EVEN THOUGH YOU HAVE SENT IN YOUR PROXY.

TOSCO CORPORATION
PROXY STATEMENT

The accompanying Proxy is solicited by the Board of Directors of Tosco Corporation, a Nevada corporation ("Tosco"), for use at the Annual Meeting of Stockholders (the "Annual Meeting") to be held on May 17, 1994 at 10:00 a.m. at The Sheraton Stamford Hotel, One First Stamford Place, Stamford, Connecticut, or any adjournment of the Annual Meeting, at which stockholders of record at the close of business on March 31, 1994 shall be entitled to vote. The cost of solicitation of proxies will be borne by Tosco. Tosco may use the services of its Directors, officers, stockholders of record and others to solicit proxies, personally or by mail or telephone. Arrangements may also be made with brokerage houses and other custodians, nominees, fiduciaries and stockholders of record to forward solicitation material to the beneficial owners of the stock held of record by such persons. Tosco may reimburse such solicitors for reasonable out-of-pocket expenses incurred by them in soliciting, but no compensation will be paid for their services. Tosco has retained Hill and Knowlton, Inc. to assist in the solicitation of proxies for a fee estimated at $12,000 plus out-of-pocket expenses. Any Proxy granted as a result of this solicitation may be revoked at any time before its exercise by granting a subsequently dated Proxy, by attending the Annual Meeting and voting in person or by mailing a notice of revocation to Tosco Corporation, 72 Cummings Point Road, Stamford, Connecticut 06902, Attention: Secretary.

The date of this Proxy Statement is the approximate date on which this Proxy Statement and accompanying Proxy were first sent or given to stockholders.

The principal executive offices of Tosco are located at 72 Cummings Point Road, Stamford, Connecticut 06902.

On March 31, 1994, Tosco had outstanding and entitled to vote with respect to all matters to be acted upon at the Annual

Meeting 32,262,117 shares of Common Stock, par value $.75 per share ("Common Stock"). Each holder of Common Stock will be entitled to one vote for each share of Common Stock held by such holder. The presence of holders representing a majority of the outstanding shares will constitute a quorum at the meeting. Abstentions are counted for purposes of determining the presence or absence of a quorum for the transaction of business. Abstentions and broker non-votes are not counted in determining the votes cast with respect to any of the matters submitted to a vote of stockholders.

It is expected that the following business will be considered at the Annual Meeting and action taken thereon:

I. ELECTION OF DIRECTORS

It is proposed to elect eight (8) Directors at the Annual Meeting to hold office until the 1995 Annual Meeting of Stockholders and until their successors are duly elected and qualify. It is intended that the accompanying form of Proxy will be voted for the nominees set forth below, each of whom is presently a Director of Tosco. To be elected as a director, each nominee must receive the affirmative vote of the holders of a plurality of the stock of Tosco voted for directors. If some unexpected occurrence should make necessary, in the Board of Directors' judgment, the substitution of some other person or persons for any of the nominees, shares will be voted for such other person or persons as the Board of Directors may select. The Board of Directors is not aware that any nominee will be unable or unwilling to serve as a Director. The following table sets forth certain information with respect to each of the nominees.

NOMINEES FOR ELECTION
<TABLE>

<CAPTION>

Name	Age	Served as a Director Since	Principal Occupation and Positions Held
<S>	<C>	<C>	<C>
Jefferson F. Allen	48	1990	Executive Vice President and Chief Financial Officer of Tosco since June 1990; Treasurer of Tosco since July 1990; various positions including Chairman and CEO, with Comfed Bancorp, Inc. and related entities from November 1988 to June 1990.
Joseph B. Carr	75	1993	Business Executive; Former Chairman & Chief Executive Officer, Carr & McDonnell; Chairman, Eurogolf Travel; Former Director, Allied Irish Bank, The Friends Provident Insurance Company, and the British & Irish Steampacket Company.
Houston I. Flournoy	64	1978	Special Assistant to the President for Governmental Affairs, University of Southern California (USC), for a period in excess of five years and Professor of Public Administration, USC, from 1976 to 1993.
Clarence G. Frame	75	1978	Business consultant; Chairman of the Board of Directors of Tosco from 1984 to 1989; Chief Executive

			Officer of Tosco from August 1986 to December 1989; President of Tosco from September 1986 to January 1987 and from June 1989 to October 1989.
Edmund A. Hajim	57	1991	Chairman and Chief Executive Officer of Furman Selz Incorporated since October 1983; Managing Director and member of the Board of Directors of Lehman Brothers Kuhn Loeb prior to 1983.
Joseph P. Ingrassia	69	1991	Petroleum consultant to E. T. Petroleum Inc. since January 1, 1992; Petroleum consultant to Saudi Petroleum International Inc. from 1988 to 1992; Managing Director Norbec Ltd. from 1983 to 1988.
Charles J. Luellen	64	1992	Retired Executive; President and Chief Operating Officer of Ashland Oil, Inc. from March 1986 to January 1992.
Thomas D. O'Malley	52	1988	Chairman of the Board and Chief Executive Officer of Tosco since January 1990; President of Tosco since 1993 and from October 1989 to May 1990; Chairman and Chief Executive Officer of Argus Investments, Inc. since July 1988 and Argus Energy Corporation since December 1987; Chairman of Comfed Bancorp, Inc. from December 1988 to December 1989; Vice Chairman of Salomon Inc. from 1983 to December 1986.

</TABLE>

Mr. Flournoy is a director of Fremont General Corporation and Lockheed Corporation. Mr. Frame is a director of Chicago Milwaukee Corporation, the Milwaukee Land Company, and Independence One and Voyageur Funds. Mr. Luellen is a director of Alliant Techsystems, Inc. and National Convenience Stores, Inc. Mr. Hajim is a director of NFO Research Inc.

Tosco's Board of Directors has a Committee on Audit, Ethics and Conflicts of Interest (the "Audit Committee"), consisting of Messrs. Flournoy, Frame, Ingrassia and Luellen, a Compensation Committee consisting of Messrs. Flournoy, Frame, and Hajim, an Executive Committee consisting of Messrs. Allen, Ingrassia, and O'Malley, and a Nominating Committee consisting of Messrs. Hajim, Ingrassia, and O'Malley. The Audit Committee's functions include recommending to the Board of Directors the engaging and discharging of the independent accountants, reviewing with the independent accountants the plan and results of the audit engagement, reviewing the scope and results of Tosco's procedures for internal auditing, reviewing the independence of the accountants, and reviewing the adequacy of Tosco's system of internal accounting controls. The Compensation Committee is responsible for reviewing and setting the compensation of Tosco's management, and considering, recommending, and administering its cash incentive and long-term stock incentive plans. The Nominating Committee's functions include reviewing potential nominees for the Board of Directors and recommending the annual slate of nominees for election to the Board of Directors.

During 1993, there were nine meetings of the Board of Directors, seven meetings of the Audit Committee, four meetings of the Compensation Committee, one meeting of the Executive Committee, and one meeting of the Nominating Committee. During 1993, each of the Directors then in office attended in excess of 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings of all committees on which he served.

Tosco is not aware of any family relationship between any Director or executive officer.

STOCK OWNERSHIP OF OFFICERS AND DIRECTORS

The following table sets forth the number of shares of Common Stock of Tosco beneficially owned by each Director, by each of the five most highly compensated executive officers and by all executive officers and Directors as a group at March 1, 1994, and the percentage of the outstanding shares of Common Stock so owned by each Director, executive officer, and such group.

Name	Amount and nature of beneficial ownership	Percent of Class
Jefferson F. Allen	182,037(1)	*
Joseph B. Carr	24,000(2)	*
James M. Cleary	124,981(3)	*
Houston I. Flournoy	24,516(4)	*
Clarence G. Frame	35,216(5)	*
Edmund A. Hajim	30,000(6)	*
Joseph P. Ingrassia	24,500(7)	*
Robert J. Lavinia	100,000(8)	*
Charles J. Luellen	25,000(9)	*
Thomas D. O'Malley	1,555,137(10)	4.76%
Dwight L. Wiggins	75,400(11)	*
All executive officers and Directors (13 persons, including those listed above)	2,414,867(12)	7.21%

____

* Represents less than 1% of the outstanding shares of Common Stock.

(1) Consists of 1,621 shares of Common Stock, 416 shares of Common Stock issuable upon conversion of 200 shares of Series F Preferred Stock, options to purchase 165,000 shares of Common Stock under the 1989 Stock Incentive Plan (the "1989 Plan"), and options to purchase 15,000 shares of Common Stock under the 1992 Stock Incentive Plan (the "1992 Plan").

(2) Consists of options to purchase 24,000 shares of Common Stock under the 1989 Plan.

(3) Consists of 7,881 shares of Common Stock, options to purchase 30,100,55,000 and 32,000 shares of Common Stock under the Long Term Incentive Plan of 1979 (the "LTIP"), the 1989 Plan and the 1992 Plan, respectively.

(4) Consists of 100 shares of Common Stock, options to purchase 24,000 shares of Common Stock under the 1989 Plan and 416 shares of Common Stock issuable upon conversion of 200 shares of Series F Preferred Stock.

(5) Consists of 800 shares of Common Stock, options to purchase 24,000 shares of Common Stock under the 1989 Plan and 10,416 shares of Common Stock issuable upon conversion of 5,000 shares of Series F Preferred Stock.

(6) Consists of 6,000 shares of Common Stock and options

to purchase 24,000 shares of Common Stock under the 1989 Plan.

(7) Consists of 500 shares of Common Stock and options to purchase 24,000 shares of Common Stock under the 1989 Plan.

(8) Consists of options to purchase 25,000 and 75,000 shares of Common Stock under the 1989 Plan and 1992 Plan, respectively.

(9) Consists of 1,000 shares of Common Stock and options to purchase 24,000 shares of Common Stock under the 1989 Plan.

(10) Consists of 970,032 shares of Common Stock, 8,333 shares of Common Stock issuable upon conversion of 4,000 shares of Series F Preferred Stock, options to purchase 350,000 and 25,000 shares of Common Stock under the 1989 Plan and the 1992 Plan, respectively,and 9,999 shares of Common Stock issuable upon conversion of 4,800 shares of Series F Preferred Stock owned by Mr. O'Malley's wife. In addition, the shares listed in the table include 20,000 shares held by Argus Energy Limited Partnership (AELP), 73,728 shares held by Argus Energy Corporation, and 98,045 shares held by ArgusInvestments, Inc., of which Mr. O'Malley is the sole shareholder. Mr. O'Malley disclaims beneficial ownership of the shares of Series F Preferred Stock owned by his wife and in 16,518 shares held by AELP.

(11) Consists of 400 shares of Common Stock and options to purchase 25,000 and 50,000 shares of Common Stock under the 1989 Plan and the 1992 Plan, respectively.

(12) Consists of 1,193,020 shares of Common Stock, 30,414 shares of Common Stock issuable upon conversion of 14,600 shares of Series F Preferred Stock, and options to purchase 43,433, 874,000 and 274,000 shares of Common Stock under the LTIP, the 1989 Plan and the 1992 Plan, respectively.

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires Tosco's Directors, executive officers and holders of more than 10% of Tosco's Common Stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of Tosco. Tosco believes that during the fiscal year ended December 31, 1993, its officers, directors, and holders of more than 10% of Tosco's Common Stock complied with all Section 16(a) filing requirements, with the following exception. As a result of the call for redemption by Tosco International Finance, N.V., a wholly owned subsidiary of Tosco, on August 13, 1993 of its 8% Convertible Subordinated Debentures due October 15, 1995, the right to convert those debentures to Common Stock of Tosco was terminated. As a result, the ability of Mr. Jefferson F. Allen, an officer and Director of Tosco to acquire 133 shares of Common Stock of Tosco at a price equivalent to $186.875 per share was involuntarily terminated. The loss of this right should have been reported on a Form 4 in September 1993 but was reported on his year-end Form 5. In making this statement Tosco has relied upon the written representations of its Directors and Officers.

EXECUTIVE COMPENSATION

Summary Compensation Table

The summary Compensation Table shows certain compensation information for Thomas D. O'Malley, the Chief Executive Officer of Tosco, and for the four other most highly compensated executive officers of Tosco for the year ended December 31, 1993. The information includes the dollar amount of salaries, bonuses and other compensation for these officers as well as the number of stock options granted.
<TABLE>

SUMMARY COMPENSATION TABLE

Annual Compensation Long Term Compensation

<CAPTION>

					Awards		Payouts	
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compen-sation ($)	Restricted Stock Award(s) ($)	Options/ SARs (#)	LTIP Payouts ($)	All Other Compen-sation ($)1
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Thomas D. O'Malley	1993	500,000	1,526,000			25,000		25,286
Chairman, CEO and	1992	500,000	298,148			100,000		
President	1991	400,000	515,000			75,000		
Jefferson F. Allen	1993	300,000	687,000			15,000		25,484
Executive Vice President,	1992	298,000	134,167			50,000		
Treasurer, and Chief Financial Officer	1991	250,000	225,000			50,000		
James M. Cleary	1993	300,000	424,688			12,000		20,115
Senior Vice President	1992	300,000	205,200			20,000		
	1991	260,000	209,144			20,000		
Robert J. Lavinia Vice President	1993	300,000	299,453			75,000		34,312
Dwight L. Wiggins Vice President	1993	300,000	299,453			50,000		111,478

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(1) All other compensation consists of the following: (a) contributions pursuant to Tosco's Capital Accumulation Plan for Messrs. Allen, Cleary, Lavinia, O'Malley, and Wiggins in the amounts of $22,259, $17,295, $8,007, $22,259 and $10,611, respectively, (b) split dollar life insurance premiums of $1,920, $1,515 and $867 for Messrs. Allen, Cleary and O'Malley, respectively, (c) group term life insurance benefits of $1,305, $1,305, $1,305, $2,160 and $867 for Messrs. Allen, Cleary, Lavinia, O'Malley and Wiggins, respectively, and (d) a $100,000 employment bonus for Mr. Wiggins and a $25,000 relocation allowance for Mr. Lavinia.

</TABLE>

Tosco has severance agreements (the "Agreements") with Messrs. Cleary, Lavinia, and Wiggins, which provide that if an executive's employment is terminated by Tosco without cause, or upon a change of control of Tosco, or is terminated by the executive for good reason, as all such terms are defined in the Agreements and as set forth below, then the executive shall be entitled to a lump sum severance payment and all of the terminated executives' options or restricted shares, if any, which are not then vested shall vest immediately and all such restrictions shall lapse. In the event of a Change of Control, Tosco may elect to continue the executive's employment for a specified period. If Tosco elects to continue the executive's employment, but the executive refuses such employment, the executive will not receive any lump sum payment. If Tosco elects to continue the executive's employment and the executive agrees, then at the expiration of the specified period Tosco will pay the executive 75% of the lump sum payment if Tosco and the executive are unable to agree as to further employment. The lump sum severance payments for Messrs. Cleary and Lavinia are 24 months of their base salary at the time of termination and for Mr. Wiggins is 36 months of his base salary at the time of termination, dropping to 24 months of his base salary on the third anniversary of the agreement. At March 1, 1994, and based upon salary levels currently in effect, in the event Tosco had caused their employments to be terminated or upon a change of control, Messrs. Cleary, Lavinia, and Wiggins would have been entitled pursuant to the Agreements to receive a lump sum of approximately $600,000, $600,000 and $900,000, respectively, together with the accelerated vesting of their options. The Agreements have a one-year term, but will be automatically renewed for successive one-year terms unless Tosco notifies the executive at least six months prior to any renewal date. Such notification by Tosco shall entitle the executive to terminate his employment for Good Reason and shall be deemed to be a termination without Cause if the executive's employment terminates before the end of the Agreement. The Agreements further provide that under certain circumstances payments thereunder are subject to reduction in order to ensure that such payments (including any other payments pursuant to any other plans, arrangements or agreements with Tosco) will be deductible by Tosco under the Internal Revenue

Code of 1986, as amended (the "Code"), and will not be deemed to be excess parachute payments under the Code. Such reduction in payments may be waived by the Board of Directors. As used in the Agreements, the following terms generally have the following meanings: Cause means material and intentional failure to perform his duties, fraud, misappropriation of property or intentional damage to Tosco's property; Good Reason means a reduction in base annual compensation or a significant reduction in the nature of employment; and Change in Control means a person or group of persons become the beneficial owner of more than 50% of Tosco's Common Stock, stockholders approve a merger of Tosco into another entity or a change in the composition of a majority of the members of the Board of Directors.

In May 1990 Tosco entered into Agreements with Messrs. O'Malley and Allen which provide for a lump sum payment equal to 24 months of their annual compensation (including a monthly amount equal to the average of bonuses paid during the previous three years, or any shorter period of time of employment preceding the termination of employment) at the time of termination. Effective December 1992, such Agreements were amended to reduce the applicable payment to 30 months of base salary (excluding bonuses). The Agreements of Messrs. Allen and O'Malley were restated effective January 1993. At March 1, 1994, and based on salary levels currently in effect, Messrs. Allen and O'Malley would have been entitled pursuant to their Agreements to receive lump sums of approximately $750,000 and $1,250,000, respectively, together with the accelerated vesting of their options.

In 1993, each Director who was not also an officer of Tosco was paid a fee of $25,000 per year (or pro rata portion thereof for period of service as a Director) plus $1,000 for each Board of Directors meeting attended and $1,000 for each committee meeting attended, provided such committee meeting was not held on the same day as a Board of Directors meeting. From time to time Directors who are not officers provide services to the Corporation in their areas of expertise, for which they are compensated at the rate paid for attending Board meetings. Such fees were $4,000, $12,000, $1,000 and $27,000 for Messrs. Frame, Flournoy, Hajim and Ingrassia, respectively.

In 1991, Tosco created the Directors' Charitable Award Program (the "Program") which allows each Director to recommend a donation to educational institutions and/or charitable organizations designated by them. The Program is funded by joint life insurance policies of which Tosco is the sole owner and beneficiary, with each policy insuring the lives of two eligible Directors. Tosco pays all premiums due and at the time of the death of the second of two Directors, receives a tax-free death benefit of approximately $2 million, thereby recovering the costs of the Program. Tosco will make charitable contributions in the name of each Director, within ten years following the Director's death, to the institution(s) designated by the Director. The Directors may recommend one organization to receive a donation of $1 million, or two or more organizations to receive $1 million in the aggregate.

After five years of service as a Director, Tosco Directors who are not employees are eligible to participate in a retirement plan. The Plan generally provides that upon the later of age 65 or retirement, an annual retirement benefit equal to annual retainer fees in effect at the time of retirement will be paid. One year of retirement payments for each year of Board service, up to a maximum of 20 years, is provided. Upon the Director's death, remaining payments will continue to the spouse during the period of her life, subject to the maximum set forth above. A Director may elect to receive such retirement benefits as an actuarially equivalent lump sum.

Pension Plans

The following table shows the estimated annual benefits payable to participants upon retirement under the Tosco Pension Plan (the "Pension Plan"). Of Tosco's five highest paid executives, Messrs. Cleary, Lavinia and Wiggins are participants in the Pension Plan.

Estimated Annual Retirement Benefits

Final 3-year Avg. Comp.	Years of Service 10	15	20	25	30	35
$300,000	$35,756	$53,634	$71,512	$88,801	$105,500	$115,641
350,000	35,756	53,634	71,512	88,801	105,500	115,641
400,000	35,756	53,634	71,512	88,801	105,500	115,641
450,000	35,756	53,634	71,512	88,801	105,500	115,641
500,000	35,756	53,634	71,512	88,801	105,500	115,641
550,000	35,756	53,634	71,512	88,801	105,500	115,641
600,000	35,756	53,634	71,512	88,801	105,500	115,641

For 1993, no more than $235,840 of cash compensation, excluding bonuses, may be taken into account in calculating benefits payable under the Pension Plan. The cash compensation limit was reduced to $150,000 for 1994 by federal law but accrued benefits as of December 31, 1993 are not affected. Benefits shown in the table are single life annuities payable at age 65. Pension benefits, which are integrated with Social Security benefits, will be reduced for amounts payable under prior Tosco pension plans or predecessor employer plans. Messrs. Cleary, Lavinia and Wiggins have 13, 1 and 28 years of credited service under the Pension Plan.

In 1990, Tosco adopted a Senior Executive Retirement Plan ("SERP") to provide retirement benefits to selected senior executives and their beneficiaries. Of Tosco's five highest paid executive, Messrs. Allen, Cleary and O'Malley are eligible for benefits under the SERP. The table that follows shows the estimated annual benefits payable under the SERP. Amounts payable will be reduced for amounts payable under the Tosco Pension Plan, or, if applicable, certain predecessor employer plans.

Estimated Annual Retirement Benefits

Final 3-year Avg. Comp.	Years of Service 10	15	20	25	30	35
$300,000	$135,000	$180,000	$180,000	$180,000	$180,000	$180,000
350,000	157,500	210,000	210,000	210,000	210,000	210,000
400,000	180,000	240,000	240,000	240,000	240,000	240,000
450,000	202,500	270,000	270,000	270,000	270,000	270,000
500,000	225,000	300,000	300,000	300,000	300,000	300,000
550,000	247,500	330,000	330,000	330,000	330,000	330,000
600,000	270,000	360,000	360,000	360,000	360,000	360,000

Benefits shown are life annuities payable at age 65 and are based on a percentage of eligible compensation. SERP benefits are reduced by the amount of benefits payable under the Pension Plan. Eligible compensation is the average of base pay plus incentive compensation (limited to an aggregate maximum of $600,000) during the highest three-consecutive calendar years of employment after January 1, 1990. Normal retirement age is 65 with early retirement benefits (reduced by 1% for each year preceding age 65) commencing at age 55 and three years of service. There is no reduction if age plus years of service equal or exceed 75 at date of retirement.

For participants in the Tosco Pension Plan, amounts up to

$115,641 would be paid pursuant to that Plan.

Messrs. O'Malley, Allen and Cleary have four years of credited service under the SERP as of December 31, 1993. Messrs. Lavinia and Wiggins are not participants in the SERP.

Miscellaneous Transactions

Since 1987, Tosco has entered into indemnity agreements (the "Indemnity Agreements") with its Directors and certain of its officers (collectively, the "Indemnitees") which provide for Tosco to indemnify the Indemnitees against expenses incurred by the Indemnitees in any proceedings which may be maintained against them by reason of any action or omission to act by any Indemnitee in his capacity as a Director, officer, employee, agent or fiduciary of Tosco. Tosco's obligations are subject to certain limitations, including the limitation that no payment will be made which is prohibited by applicable law. The Indemnity Agreements provide for the advancement of expenses incurred by Indemnitees in advance of the final disposition of any proceedings and require Tosco to establish a trust (the "Trust") for the benefit of the Indemnitees. In the event of a Change in Control (as defined in the Indemnity Agreements), Tosco will, from time to time upon written request of an Indemnitee, fund the Trust in an amount sufficient to satisfy any and all expenses reasonably anticipated to be incurred in connection with any proceedings.

As of December 31, 1993, Tosco was obligated under a lease for approximately 12,654 square feet of office space in a building in Stamford, Connecticut owned by an entity in which Mr. O'Malley holds minority economic interest. The lease expires April 30, 1997 unless sooner terminated in accordance with its terms. Continental-Tosco Limited Partnership ("CTLP"), of which Tosco owned approximately 48% during 1993, entered into a lease for approximately 7,256 square feet of space in the same building. Said lease expires September 30, 1997. Tosco no longer owns an interest in CTLP and has no direct or indirect obligation with respect to the lease. The monthly base rents, excluding utilities, paid by Tosco and CTLP under the leases was approximately $16,905 and $13,301, respectively. The monthly rents were determined to be generally at market rates for similar buildings and locations at the time they were entered into and are at the lowest per square foot rates of any tenants in the building for comparable space. Tosco may terminate its lease at any time upon payment of specified amounts.

<TABLE>

OPTIONS GRANTS IN 1993

<CAPTION>

Name	Granted (#)	Percent of Total Options Granted in 1993	Exercise Price ($/SH)	Expiration Date2	Grant Date Present Value1
<S>	<C>	<C>	<C>	<C>	<C>
Thomas D. O'Malley	25,000	4.41%	$21.6875	January 25, 2003	$120,253
Jefferson F. Allen	15,000	2.65%	$21.6875	January 25, 2003	$ 72,152
James M. Cleary	12,000	2.12%	$24.2500	May 18, 2003	$ 65,449
Robert J.	50,000	8.83%	$21.6875	January 25, 2003	$240,505
Lavinia(2)	25,000	4.41%	$24.2500	May 18, 2003	$136,353
Dwight L. Wiggins	50,000	8.83%	$21.6875	January 25, 2003	$240,505

<1> The grant date present value per option was calculated using a modified Black-Scholes American Options Pricing Model, adjusted to reflect the risk of forfeiture. Assumptions underlying the Black-Scholes valuation were as follows:

1 -Expected time to exercise = 6.751 years, based on option vesting periods (3 years for all 1993 grants) plus 3.751 years (the average duration between the time employee options become exercisable and actual exercise by the option holders during 1988 - 1993);

2 -Expected dividend yield = 2.77% for options granted on January 26, 1993 and 2.47% for options granted on May 19, 1993 based on an expected annual cash dividend of $0.60 divided by the stock price on the date of grant;

3 -Risk-free rate of return = 6.08% for options granted on January 26 and 5.67% for options granted on May 19, based on interest rates on U.S. government bonds on the dates of grant weighted to reflect a 6.751 year time to maturity;

4 -Expected volatility = 36.33%, the standard deviation of Tosco's Common Stock during 1988-1993.

Based on these inputs, the Black-Scholes value per option was $7.798 for options granted on January 26 and $8.842 for options granted on May 19, 1993.
These values were then adjusted for the 61.69% risk of forfeiture. The forfeiture risk factor applied to the Black-Scholes values was 61.69%; i.e., the Black-Scholes values were multiplied by 61.69% before the values shown were calculated. This figure reflects an average annual forfeiture of 6.91% of all options outstanding, compounded over the 6.751 years (the expected time to exercise). 6.91% was the weighted-average annualized occurrence cancellation for Tosco employee options during 1988-1993.

<2> Robert J. Lavinia was granted options on two dates during 1993.
</TABLE>

<TABLE>

Aggregated Option/SAR Exercises in 1993 and December 31, 1993 Option/SAR Values
<CAPTION>

			Number of Unexercised Options/SARs at December 31, 1993		Value of Unexercised in-the-Money Options/SARs at December 31, 1993	
Name	Shares Acquired On Exercise(a)	Value Realized(a)	Exercisable	Unexercisable	Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Thomas D. O'Malley			233,333	116,667	$1,766,917	$ 370,896
Jefferson F. Allen			100,000	65,000	728,208	227,229
James M. Cleary			88,433	32,000	927,730	103,100
Robert J. Lavinia				75,000		493,750
Dwight L. Wiggins				50,000		371,875
			421,766	338,667	$3,422,855	$1,566,850

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(a) There were no exercises of options by Tosco's current executives during 1993.

</TABLE>

Tosco Performance

The following graph shows a five year comparison of cumulative total returns for Tosco, the Standard & Poor's ("S&P") 500 Composite Stock Prices Index and an index of peer companies selected by Tosco. The graph assumes that the value of the investment in Tosco's Common Stock and each index was $100 at January 1, 1989 and that all dividends were reinvested.

Measurement Period (Fiscal Year)	Tosco	Peer Group	S&P 500
1988	$100.00	$100.00	$100.00
1989	147.52	130.99	131.68
1990	100.38	98.88	127.58
1991	176.36	120.31	166.47
1992	144.83	105.59	179.20
1993	210.64	132.65	197.26

Peer Group includes Ashland Oil, Crown Central, Diamond Shamrock, Tesoro Petroleum, and Valero Energy. Assumes $100 invested 1/1/89 in Tosco common stock, an Index of stock in Peer Group companies (weighted by market capitalization) and the S&P 500 Index. Assumes reinvested dividends. Fiscal year ends December 31.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee, which consists entirely of Directors who are not employees of Tosco, reviews and approves all remuneration arrangements for Tosco's executive officers, Directors and other employees, and reviews and approves compensation plans in which officers and employees are eligible to participate. Mr. Frame, a member of the Committee, was an officer of Tosco from 1986 to 1989. The Committee met four times during 1993. Tosco's philosophy for compensating executive officers is that a substantial portion of the executive's compensation should be incentive based and determined by Tosco's and the executive's performance. The policy is designed to attract, reward, motivate and retain key executives who are capable of achieving Tosco's objectives in a highly competitive industry.

Tosco's executive compensation program consists of the following key elements: salary based on the committee's assessment of individual performance and contributions to Tosco; an annual bonus that is directly related to the performance of the executive's business unit and Tosco as a whole; and grants of stock options designed to motivate individuals to enhance the long-term value of Tosco's stock. The Committee does not allocate a fixed percentage of compensation to each of these three elements, nor does the Committee use any specific qualitative or quantitative measures or factors in assessing individual performance, except with respect to the award of bonuses as described below.

The salaries of key executives and the incentive plans in which they participate are reviewed annually by the Compensation Committee in light of the committee's assessment of individual performance, contribution to Tosco and level of responsibility. The Committee generally assigns equal weight to each of these factors. Annual base salaries for the executives set forth above were not increased during 1993. The Committee believes Mr. O'Malley's salary reflects his experience and personal contributions to Tosco's performance.

During 1993 Tosco had three different cash bonus plans as an incentive for executive officers (and other employees): the Tosco Refining Company Cash Incentive Plan (the "Avon CIP") for those who work in California at Tosco Refining Company; the Bayway Refining Company Cash Incentive Plan (the "Bayway CIP") for those working for Tosco's wholly-owned subsidiary in Linden, New Jersey; and a bonus plan for senior corporate executives who are not participants in the Avon or Bayway CIP, the Tosco Corporate Incentive Plan (the "Tosco Corporate Plan"). Messrs. Allen and O'Malley participate only in the Tosco Corporate Plan. Mr. Cleary participated in the Avon CIP, and Messrs. Lavinia and Wiggins participated in the Bayway CIP. Also, a portion (approximately 25%) of the annual bonuses of Messrs. Cleary, Lavinia and Wiggins is based on the Tosco Corporate Plan to foster cooperation among Tosco's various business units. No bonuses are payable under the CIPs or the Tosco Corporate Plan unless all dividends on Tosco's preferred stock and the interest on its First Mortgage Bonds is paid when due. The Avon and Bayway CIPs are generally designed for members of middle and senior management of each applicable business unit and set forth suggested awards which are computed as a percentage of a participant's base salary, which percentage is dependent upon the particular business unit's pre-tax income. The percentage for executive officers who participate in such plans ranges from

0% to 200% of their base salary. The CIPs provide that awards payable to senior management participants in the CIPs are determined by the Compensation Committee. The Tosco Corporate Plan provides for the payment of a bonus dependent on the per share (common shares plus common share equivalents) pre-tax operating earnings ("OPEPS") of Tosco. For 1993, no bonus was payable under the Tosco Corporate Plan unless OPEPS exceeded $1.30. For each one dollar (and, on a pro-rata basis, for each fraction thereof) of OPEPS over the first $1.30, a percentage of the executive's annual base salary was paid as cash bonus. The percentages for executive officers who participate in the Tosco Corporate Plan range from 10% to 100% of their base salary. The percentage for each executive officer is based on the committee's assessment of the officer's performance, contribution to Tosco and level of responsibility. Messrs. Allen, Cleary, Lavinia, O'Malley, and Wiggins were participants in the Tosco Corporate Plan and the percentage applicable to each of them was 75, 10, 10, 100 and 10, respectively.

Tosco has several stock option plans which are designed to link the interests of executive officers with Tosco's shareholders and provide such executives with an equity interest in Tosco. The options are designed to enhance shareholder values by benefiting executives only if other shareholders of Tosco also benefit. The purpose of the plans is to encourage executives and others to acquire larger stock ownership and proprietary interest in Tosco and thereby stimulate the active interest of such persons in the development and financial success of Tosco. All options granted in 1993 were granted at the fair market value of Tosco Common Stock on the date of grant and become exercisable over three years commencing one year from the date of grant, and only if the holder is still employed by Tosco. The number of options that the Compensation Committee grants to executive officers is based on individual performance and level of responsibility. The Committee generally assigns equal weight to these two factors. In addition, the committee also considers the number of options previously granted to and the total number of options held by such officers. Stock options were the only long-term incentives granted to executive officers in 1993. Since stock options are tied to the future performance of Tosco's Common Stock, they will provide value only if the price of Tosco Common Stock exceeds the exercise price of the options. There is no relationship between the future performance of Tosco and the number of stock options granted.

Mr. O'Malley's compensation for 1993 was based on the same performance and other criteria as summarized in the preceding paragraphs relative to all executive officers.

In 1993, the tax laws were amended to limit the deduction a publicly held company is allowed for compensation paid in 1994 and thereafter to the chief executive officer and to the four other most highly compensated executive officers. Generally, amounts paid in excess of $1 million, other than performance-based compensation, may not be deducted. In order to be considered performance-based compensation, one of the criteria imposed by the tax law is that the plan relating to such compensation must be approved by a company's stockholders. In order to maximize the deductibility of executive compensation, the Tosco Corporate Incentive Plan is being submitted to Tosco's stockholders for approval. The committee will continue to evaluate maximizing the deductibility of executive compensation, while retaining the discretion it deems necessary to compensate executive officers.

Compensation Committee
Houston I. Flournoy

Clarence G. Frame
Edmund A. Hajim

II. APPROVAL OF THE TOSCO CORPORATE INCENTIVE PLAN

The Compensation Committee of the Board of Directors of Tosco put in place an annual cash incentive plan, the Tosco Corporate Incentive Plan, based on Tosco Corporation's earnings per share (the "Tosco Corporate Plan"), as discussed above. The Tosco Corporate Plan provides for the payment of an annual bonus to certain executive officers of Tosco dependent on the pre-tax operating earnings per share (common shares plus common share equivalents) ("OPEPS") of Tosco Corporation. No bonus is payable under the Tosco Corporate Plan unless OPEPS exceeds a hurdle rate set by the Compensation Committee at the beginning of the year. For 1991 the hurdle rate was $1.00 per share. It was increased to $1.30 for each of 1992 and 1993, and to $1.50 for 1994. For each one dollar (and, on a pro-rata basis, for each fraction thereof) of OPEPS over the hurdle, a multiple ("participation factor") of the executive's annual base salary is paid as a cash bonus. The participation factors of the participants for 1994 range from 0.10 to 1.00. Messrs. Allen, Cleary, Lavinia, O'Malley, and Wiggins are participants in the 1994 Tosco Corporate Plan and the participation factor applicable to each of them is 0.75,0.10, 0.10, 1.00 and 0.10, respectively. Under the Budget Reconciliation Act of 1993, compensation to any individual employee in excess of $1 million per year is not deductible as a business expense unless such compensation is incentive based (i) as provided by pre-determined standards, with the outcome substantially in doubt at the time the standards are set, (ii) is payable in accordance with a plan approved by an independent Compensation Committee (or independent subcommittee thereof), and (iii) such plan has been approved by the stockholders. In order to preserve the maximum tax deductions available to Tosco in the event an individual were to receive annual compensation in excess of $1 million as a result of the Tosco Corporate Plan, the stockholders are requested to ratify and approve said Plan.

The affirmative vote of holders of a majority of the shares of stock of Tosco present, or represented by proxy, and entitled to vote at the meeting is required for approval of the Tosco Corporate Plan.

The Board of Directors recommends a vote FOR ratification and approval of the Tosco Corporate Plan.

III. APPOINTMENT OF INDEPENDENT AUDITORS

The Board of Directors of Tosco, upon recommendation of the Audit Committee, has selected Coopers & Lybrand as the independent accountants of Tosco for 1994. Coopers & Lybrand has acted in such capacity since 1977. Stockholders are requested to ratify and approve such appointment. A representative of Coopers & Lybrand is expected to be present at the meeting with the opportunity to make a statement if he or she so desires and to respond to appropriate questions.

The Board of Directors recommends a vote FOR ratification and approval of the appointment of Coopers & Lybrand as Tosco's auditors.

OTHER MATTERS

Certain Security Holdings

At December 31, 1993, to the knowledge of Tosco, from Statements on Schedule 13G provided to Tosco, beneficial owners of more than 5% of any class of the outstanding voting securities of Tosco were as follows:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership*	Percent of Class
Common Stock	FMR Corp. 82 Devonshire Street Boston, Massachusetts 02109	4,639,304 shares <1>	14.45%
Common Stock	Capital Growth Management, L.P. One International Place Boston, Massachusetts 02110	1,947,300 shares <2>	6.11%

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<*> The beneficial owner of such shares reports that it has sole voting and investment power with respect to such securities, except where otherwise indicated.

<1> According to a Statement on Schedule 13G filed with the Commission on February 11, 1994, consists of 4,396,600 shares of common stock and 242,704 shares of common stock issuable upon conversion of 116,500 shares of Series F Convertible Preferred Stock. Such holdings are managed by various entities owned, controlled, or affiliated with FMR Corp. (Fidelity Investments).

<2> According to a Statement on Schedule 13G filed with the Commission on February 9, 1994, voting power with respect to such shares is held by the individual clients of Capital Growth Management, L.P.

Miscellaneous

Proposals of stockholders intended to be presented at Tosco's 1995 Annual Meeting of Stockholders must be received by Tosco on or prior to December 12, 1994, to be eligible for inclusion in Tosco's Proxy Statement and form of Proxy to be used in connection with the 1995 Annual Meeting.

The By-Laws of Tosco currently provide that nominations for the election of Directors may be made by a shareholder entitled to vote for the election of Directors provided that (a) such shareholder delivers written notice by first class mail to the Secretary of Tosco not less than 14 days nor more than 50 days prior to any meeting of the shareholders called for the election of Directors (if less than 21 days' notice of the meeting is given to shareholders, the shareholder's written notice may be delivered to the Secretary of Tosco not later than the close of the seventh day following the day on which notice of the meeting was mailed to shareholders); and (b) such written notice contains background information as to each nominee, including (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each nominee, (iii) the number of shares of stock of Tosco beneficially owned by each nominee, and (iv) any information with respect to each nominee's affiliation with a competitor of Tosco.

At the date of this Proxy Statement, the only business which the Board of Directors intends to present or knows that others will present at the meeting is that hereinabove set forth. If any other matter or matters are properly brought before the meeting, or any adjournment thereof, it is the intention of the persons named in the accompanying form of Proxy to vote the Proxy on such matters in accordance with their judgment.

Wilkes McClave III
Secretary

Dated: April 11, 1994

TOSCO CORPORATION
Annual Meeting of Stockholders May 17, 1994
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned, revoking any proxy heretofore given, hereby appoints Thomas D. O'Malley, Jefferson F. Allen and Wilkes McClave III, or any of them, proxies of the undersigned, with full power of substitution, with respect to all of the shares of stock of TOSCO CORPORATION ("Tosco") which the undersigned is entitled to vote at Tosco's Annual Meeting of Stockholders to be held at The Sheraton Stamford Hotel, One First Stamford Place, Stamford, Connecticut, on Tuesday, May 17, 1994 at 10:00 A.M. Eastern Daylight Savings Time, and at any adjournment thereof.

I. ELECTION OF DIRECTORS: to elect the eight (8) nominees for Director listed below for a term of one year.

FOR all nominees listed below [ ] (except as indicated to the contrary below)	WITHHOLD AUTHORITY [ ] to vote for all nominees listed below

Jefferson F. Allen, Joseph B. Carr, Houston I. Flournoy, Clarence G. Frame, Edmund A. Hajim, Joseph P. Ingrassia, Charles J. Luellen, Thomas D. O'Malley.

(INSTRUCTION: To withhold authority to vote for any individual nominee, write that nominee's name on the space provided below.)

II. Proposal to ratify and approve the Tosco Corporate Incentive Plan.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

III. Proposal to ratify and approve the appointment of Coopers & Lybrand as independent auditors of Tosco for the fiscal year ending December 31, 1994.

FOR [ ] AGAINST [ ] ABSTAIN [ ]

IV. In their discretion, upon any other matters which may properly come before the meeting or any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES LISTED IN PROPOSAL I AND FOR PROPOSALS II and III.

Receipt of the Notice of Annual Meeting and of the Proxy Statement and Annual Report to Stockholders of Tosco is hereby acknowledged.

Dated , 1994

(L.S.)
(Signature of Stockholder)

(L.S.)
(Signature of Stockholder)

Your signature should appear the same as your name appears hereon. If signing as attorney, executor, administrator, trustee or guardian, please indicate the capacity in which signing. When signing as joint tenants, all parties to the joint tenancy must sign. When the proxy is given by a corporation, it should be signed by an authorized officer.

PLEASE DATE, SIGN AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.