

WESTLAKE CHEMICAL CORP  
Form 4  
March 05, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Wallace Stephen

2. Issuer Name and Ticker or Trading Symbol  
WESTLAKE CHEMICAL CORP  
[WLK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2801 POST OAK BLVD., SUITE 600  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, General Counsel, Secretary

HOUSTON, TX 77056

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

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/02/2007 <sup>(1)</sup>		A	1,721	\$ 0	5,688	D
Common Stock	03/02/2007 <sup>(1)</sup>		A	7,909	\$ 0	13,597	D
Common Stock						200	I By Wife

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Option (right to buy)	\$ 31.61	03/02/2007 <sup>(1)</sup>		A	3,585	<sup>(4)</sup>	02/23/2007	Common Stock	3,585
Employee Option (right to buy)	\$ 31.61	03/02/2007 <sup>(1)</sup>		A	15,357	<sup>(5)</sup>	02/23/2007	Common Stock	15,357

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wallace Stephen 2801 POST OAK BLVD. SUITE 600 HOUSTON, TX 77056			VP, General Counsel, Secretary	

## Signatures

Stephen Wallace by Andrew Ralston, POA  
03/05/2007  
 \*\*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) The issuer approved the grant effective February 23, 2007. The reporting person was notified of the grant on March 2, 2007.
- (2) The shares of restricted stock will vest on February 23, 2010.
- (3) The shares of restricted stock will vest in two equal installments on February 23, 2012 and August 23, 2016.
- (4) The stock options are exercisable in three equal installments on February 23, 2008, 2009 and 2010.

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(5) The stock options are exercisable in two equal installments on February 23, 2012 and August 23, 2016.

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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