

WESTLAKE CHEMICAL CORP

Form 4

March 22, 2006

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 *
Chao Albert

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

3. Date of Earliest Transaction
 (Month/Day/Year)
03/20/2006

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

(Street)
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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/20/2006 ⁽¹⁾		A	5,794	A \$ 0	15,276	D
Common Stock	08/16/2004		P	20,000	A \$ 14.5	20,000	I ⁽²⁾ By Mother ⁽²⁾
Common Stock	03/20/2006 ⁽¹⁾		A	4,249	A \$ 0	30,789	I ⁽³⁾ By Brother-James Chao ⁽³⁾

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

**Persons who respond to the collection of
 information contained in this form are not**

SEC 1474
 (9-02)

required to respond unless the form 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)	8. Amount or Number of Shares
Employee Option (right to buy)	\$ 36.1	03/20/2006 ⁽¹⁾		A	9,514 ⁽⁴⁾	⁽⁴⁾ 03/15/2016	Common Stock	9,514
Employee Option (right to buy)	\$ 36.1	03/20/2006 ⁽¹⁾		A	6,977 ⁽⁴⁾	⁽⁴⁾ 03/15/2016	Common Stock	6,977

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chao Albert 2801 POST OAK BLVD. SUITE 600 HOUSTON, TX 77056	X	X	President and CEO	

Signatures

Albert Chao by Andrew Ralston 03/22/2006

__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 as of March 15, 2006. The reporting person was notified of the grant on March 20, 2006.
- (2) Even though reporting person and reporting person's mother share a household, reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for

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purposes of Section 16 or for any other purpose.

- (3) Even though reporting person and reporting person's brother, James Chao, share a household, reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) These options become exercisable in four equal installments on March 15, 2007, 2008, 2009 and 2010.

Remarks:

51,505,277 shares are held indirectly through TTWF LP, a Delaware limited partnership. Two trusts for the benefit of member

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

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