

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): March 23, 2006**

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**WESTLAKE CHEMICAL CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32260**  
(Commission File Number)

**76-0346924**  
(I.R.S. Employer  
Identification No.)

**2801 Post Oak Boulevard, Suite 600**  
**Houston, Texas**  
(Address of principal executive offices)

**77056**  
(Zip Code)

**Registrant's telephone number, including area code: (713) 960-9111**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

The disclosures in Item 5.02 below are incorporated by reference into this Item 1.01.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

(c)

In a press release dated March 23, 2006, Westlake Chemical Corporation (the "Company") announced that John Daniel Gibbons joined the Company as Senior Vice President and Chief Financial Officer on March 23, 2006. Mr. Gibbons accepted the Company's offer letter on March 17, 2006, which includes provisions for annual base pay of \$325,000.00, annual cash bonus target of 40% of annual base pay and annual long-term incentive award targets, along with standard employee benefits provisions.

Mr. Gibbons began his professional career as a CPA with Deloitte where he provided services to oil and gas clients in Houston. From 1981 to 2003 he was employed by Valero Energy Corporation in San Antonio where he held increasingly responsible accounting and financial management positions including Treasurer, Vice President, Finance and Executive Vice President and Chief Financial Officer. After leaving Valero in 2003 and until joining the Company, he has been in private business in San Antonio.

There are no arrangements or understandings between Mr. Gibbons and any other person pursuant to which he was selected as Senior Vice President and Chief Financial Officer. The Company is not aware of any transaction in which Mr. Gibbons has an interest requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing description of Mr. Gibbons's offer letter does not purport to be complete and is qualified in its entirety by reference to the full text, which is filed as Exhibit 10.1 to this report and is incorporated by reference herein.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

10.1+ Offer letter to Mr. Gibbons dated March 16, 2006.

99.1 Press release dated March 23, 2006.

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+ Management contract, compensatory plan or arrangement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WESTLAKE CHEMICAL CORPORATION**

By: /s/ Albert Chao

Albert Chao  
President and Chief Executive Officer

Date: March 28, 2006

March 16, 2006

John D. Gibbons  
611 Sonterra Blvd.  
San Antonio, TX 78258

Dear Danny,

On behalf of Westlake Chemical Corporation I am pleased to confirm our verbal offer to you to join our team as an employee of Westlake Management Services Corporation. The provisions of this offer are summarized below.

**Position:** Sr. Vice President and Chief Financial Officer

**Reporting:** You will report to Mr. Albert Chao, President and CEO

**Location:** Westlake Center, Houston, Texas.

**Base Pay:** \$325,000 per year

**Management Bonus:** You will be eligible for participation in the EVA Management Incentive Bonus program. Your target bonus will be 40% of base pay. Actual payment will be conditioned on the performance of the company and your individual contributions and may be higher or lower than the target. Your award for 2006 will be made on a prorated basis based upon your date of employment.

**Long Term Incentive:** You will be eligible for awards under the provisions of our long term incentive program at a target grant value equal to 40% of base pay subject to the performance of the company and your individual contributions. Your award for 2006 will be made on a prorated basis based upon your date of employment.

**Quarterly Incentive:** You will be eligible for participation in the Quarterly Incentive Plan. This plan currently has a maximum payment of 2% of annual base pay per quarter. Actual payment is based upon the achievement of specific goals and objectives each quarter.

**Vacation:** You will be eligible for 4 weeks of vacation per year beginning in 2006.

**Benefits:** You will be eligible for all benefits provided to regular, full-time employees of Westlake Management Services, pursuant to the terms and conditions of the plan documents. A summary of these and other benefits will be provided for your review.

**Relocation:** In that your acceptance of this offer will necessitate your relocation to Houston we will offer you relocation benefits consistent with our company policy to include; movement of household goods, temporary living, reasonable and normal closing costs on the sale and purchase of your home, etc. As discussed, the completion of your relocation may extend beyond the 12 months time frame established per policy. We have agreed to work together to help develop an agreeable time frame and cost structure for your relocation with the intent of providing you with a dollar cap for your relocation that will be mutually acceptable.

**Executive Physical:** You will be provided with an annual executive physical examination at company expense.

**Club Membership:** You will be provided with membership to the University Club in Houston.

**Start Date:** We would like for you to be able to report as soon as possible. As discussed we will target April 3, 2006 and work with you on transition issues to allow you time to handle family and business needs in San Antonio during the first few weeks after employment.

***Danny, this offer is made and is contingent upon the following.***

- Review and concurrence of the Audit Committee of the Westlake Chemical Corporation Board of Directors.
- The successful completion of a drug-screen. Arrangements will be made to complete this as soon as possible
- Completion of all pre-employment reference and background checks, including a criminal and credit check.
- Verification of your eligibility to work in the United States under the provisions of the Immigration and Naturalization Services guidelines. (Verified at employment)

We are excited to have you join us as a part of the executive team and look forward to many years of working with you as we continue to build Westlake Chemical. Once you have completed your review of the summary above please acknowledge your acceptance by signing below and returning a copy to my attention.

Best regards,

/s/ David R. Hansen

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David R. Hansen  
Sr. Vice President, Administration

Cc: Albert Chao, President & CEO

**Agreed:**

/s/ John D. Gibbons

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John D. "Danny" Gibbons

**Westlake Chemical Corporation**  
**Press Release**

***For Immediate Release***

Contact: D. R. Hansen – Media Relations  
Steve Bender – Investors Relation  
(both at 713-960-9111)

**Westlake Appoints Gibbons as Senior Vice President and CFO**

Houston, Texas – March 23, 2006 – PRNewswire/Westlake Chemical Corporation (NYSE:WLK) today announced that it has named John D. “Danny” Gibbons as Senior Vice President and Chief Financial Officer (CFO).

In his new position Mr. Gibbons will direct all the financial functions and activities of the company. He will serve as a member of the company’s executive team reporting to Mr. Albert Chao, President and CEO, and will help to form and execute the financial and business strategy of the company.

“We are delighted that a CFO of Danny’s caliber and experience has joined our management team. We believe his three decades of professional and executive experience in accounting, finance and treasury with both a major public accounting firm and a Fortune 500 company provides an ideal background for him to make an immediate and positive impact on our organization and business,” said Albert Chao, President and CEO of Westlake Chemical Corporation.

Mr. Gibbons began his professional career as a CPA with Deloitte servicing oil and gas clients in Houston. For over 22 years he was employed by Valero Energy Corporation where he held a variety of increasingly responsible accounting and financial management positions, including Treasurer and Vice President of Finance leading to his appointment as Executive Vice President and CFO where he helped lead the expansive growth of the company. Over the last several years Mr. Gibbons has been in private business in San Antonio.

Mr. Gibbons holds a B.B.A. from the University of Texas - Austin and is a Certified Public Accountant (CPA).

Westlake Chemical Corporation is a manufacturer and supplier of petrochemicals, polymers and fabricated products with headquarters in Houston, Texas. The company’s range of products includes ethylene, polyethylene, styrene, caustic, VCM, PVC and PVC pipe, windows, decking and fence components. For more information visit the company’s web page at [www.westlakechemical.com](http://www.westlakechemical.com).

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