

MARATHON OIL CORP  
Form 4  
May 18, 2005

**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 \*  
**HOWARD JERRY**

(Last) (First) (Middle)

**C/O MARATHON OIL CORPORATION, 5555 SAN FELIPE ROAD**

(Street)

**HOUSTON, TX 77056**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MARATHON OIL CORP [MRO]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Sr. V.P., Corporate Affairs**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
				Code V Amount (D) or (A) Price			
COMMON STOCK	05/16/2005		M	7,000 A \$ 29.375	54,051.467	D	
COMMON STOCK	05/16/2005		D	5,594 D \$ 49.1 (1)	48,457.467	D	
COMMON STOCK	05/16/2005		M	9,000 A \$ 34	57,457.467	D	
COMMON STOCK	05/16/2005		D	7,617 D \$ 49.1 (1)	49,840.467	D	
COMMON STOCK	05/16/2005		M	9,750 A \$ 29.375	59,590.467	D	

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COMMON STOCK	05/16/2005	D	7,792	D	\$ 49.1 (1)	51,798.467	D
COMMON STOCK	05/16/2005	M	16,250	A	\$ 32.52	68,048.467	D
COMMON STOCK	05/16/2005	D	13,507	D	\$ 49.1 (1)	54,541.467	D
COMMON STOCK	05/16/2005	M	21,000	A	\$ 28.12	75,541.467	D
COMMON STOCK	05/16/2005	D	16,514	D	\$ 49.1 (1)	59,027.467	D

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

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SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 29.375	05/16/2005		M <sup>(2)</sup>	7,000	05/27/1998	05/27/2007	COMMON STOCK
STOCK APPRECIATION RIGHT	\$ 29.375	05/16/2005		M <sup>(2)</sup>	7,000	05/27/1998	05/27/2007	COMMON STOCK
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 34	05/16/2005		M <sup>(2)</sup>	9,000	05/26/1999	05/26/2008	COMMON STOCK
STOCK APPRECIATION RIGHT	\$ 34	05/16/2005		M <sup>(2)</sup>	9,000	05/26/1999	05/26/2008	COMMON STOCK
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 29.375	05/16/2005		M <sup>(2)</sup>	9,750	05/25/2000	05/25/2009	COMMON STOCK

STOCK APPRECIATION RIGHT	\$ 29.375	05/16/2005	M <sup>(2)</sup>	9,750	05/25/2000	05/25/2009	COMMON STOCK
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 32.52	05/16/2005	M <sup>(2)</sup>	16,250	05/29/2002	05/29/2011	COMMON STOCK
STOCK APPRECIATION RIGHT	\$ 32.52	05/16/2005	M <sup>(2)</sup>	16,250	05/29/2002	05/29/2011	COMMON STOCK
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 28.12	05/16/2005	M <sup>(2)</sup>	21,000	05/28/2003	05/28/2012	COMMON STOCK
STOCK APPRECIATION RIGHT	\$ 28.12	05/16/2005	M <sup>(2)</sup>	21,000	05/28/2003	05/28/2012	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD JERRY C/O MARATHON OIL CORPORATION 5555 SAN FELIPE ROAD HOUSTON, TX 77056			Sr. V.P., Corporate Affairs	

## Signatures

Richard J. Kolencik, Attorney-in-Fact for Jerry Howard  
 05/18/2005  
 \*\*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).
- Under the terms of the Stock Appreciation Right, the Stock Appreciation Right price is the highest fair market value of Marathon Oil Corporation common stock during the ten day trading period commencing May 3, 2005. The highest fair market value during such ten day trading period was \$49.10.
- (1) Corporation common stock during the ten day trading period commencing May 3, 2005. The highest fair market value during such ten day trading period was \$49.10.
- (2) Exercise of tandem SAR and cancellation of underlying stock option.

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.