

PHELPS MICHAEL E J  
 Form 4  
 July 05, 2011

**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 \*  
**PHELPS MICHAEL E J**

(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)  
**06/30/2011**

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)

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  | (A) or (D)   | Price                                      |   |
| Marathon Oil Corporation Common Stock | 06/30/2011                           |  | J <sup>(1)</sup>               |   | 6,684.686   | A  | \$ 0 17,900                                | D |
| Marathon Oil Corporation Common Stock | 07/01/2011                           |  | A <sup>(2)</sup>               |   | 1,138.088   | A  | \$ 0 19,038.088                            | D |
|                                       |                                      |  |                                |   |   |  | <sup>(3)</sup>                             |   |

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

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(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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| PHELPS MICHAEL E J<br>C/O MARATHON OIL CORPORATION<br>5555 SAN FELIPE ROAD<br>HOUSTON, TX 77056 |               | X         |         |       |

## Signatures

Yvonne R. Kunetka, Attorney-in-Fact for Michael E.J. Phelps  
Date: 07/05/2011

\_\_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) In connection with the spin-off of Marathon Petroleum Corporation on June 30, 2011 by Marathon Oil Corporation ("MRO"), MRO director restricted common stock unit awards of nonemployee directors, who continued to serve as directors of MRO immediately after the spin-off, were replaced with adjusted MRO director restricted common stock unit awards, each of which generally preserve the value of the original awards.
- (2) Non-Retainer Quarterly Director Stock Unit Award granted under Marathon Oil Corporation 2007 Incentive Compensation Plan. The quarterly non-retainer stock-based compensation represented by these common stock units are credited to an unfunded account and are payable in shares of common stock upon the reporting person's departure from the Board of Directors.

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(3) Includes dividends of 55,521 shares previously not reported pursuant to Rule 16a-11.

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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