

HOWARD JERRY
Form 4
June 06, 2006

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2006

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

C/O MARATHON OIL CORPORATION, 5555 SAN FELIPE ROAD

(Street)

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

HOUSTON, TX 77056

(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)
				(A) or (D)	Price		
COMMON STOCK	06/02/2006		M	6,433	A \$ 47.65	55,645	D
COMMON STOCK	06/02/2006		M	23,200	A \$ 25.515	78,845	D
COMMON STOCK	06/02/2006		M	13,633	A \$ 33.61	92,478	D
COMMON STOCK	06/02/2006		F	2,837	D \$ 78.35	89,641	D
COMMON STOCK	06/02/2006		D	5,849	D \$ 78.35	83,792	D

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COMMON STOCK	06/02/2006	S	1,200	D	\$ 78.13	82,592	D
COMMON STOCK	06/02/2006	S	4,300	D	\$ 78.16	78,292	D
COMMON STOCK	06/02/2006	S	1,200	D	\$ 78.17	77,092	D
COMMON STOCK	06/02/2006	S	600	D	\$ 78.18	76,492	D
COMMON STOCK	06/02/2006	S	2,600	D	\$ 78.19	73,892	D
COMMON STOCK	06/02/2006	S	4,100	D	\$ 78.2	69,792	D
COMMON STOCK	06/02/2006	S	3,300	D	\$ 78.21	66,492	D
COMMON STOCK	06/02/2006	S	4,700	D	\$ 78.22	61,792	D
COMMON STOCK	06/02/2006	S	3,900	D	\$ 78.23	57,892	D
COMMON STOCK	06/02/2006	S	1,200	D	\$ 78.24	56,692	D
COMMON STOCK	06/02/2006	S	2,900	D	\$ 78.25	53,792	D
COMMON STOCK	06/02/2006	S	1,743	D	\$ 78.26	52,049	D
COMMON STOCK	06/02/2006	S	2,400	D	\$ 78.28	49,649	D
COMMON STOCK	06/02/2006	S	1,433	D	\$ 78.34	48,216	D
COMMON STOCK	06/02/2006	S	600	D	\$ 78.35	47,616	D
COMMON STOCK	06/02/2006	S	400	D	\$ 78.36	47,216	D
COMMON STOCK	06/02/2006	S	2,000	D	\$ 78.37	45,216	D
COMMON STOCK	06/02/2006	S	800	D	\$ 78.38	44,416	D
COMMON STOCK	06/02/2006	S	1,200	D	\$ 78.39	43,216	D

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

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (Right to Buy)	\$ 47.65	06/02/2006		M		6,433		05/25/2006 ⁽¹⁾	05/25/2015	COMMON STOCK
Stock Appreciation Right	\$ 33.61	06/02/2006		M		13,633		05/26/2005 ⁽²⁾	05/26/2014	COMMON STOCK
Employee Stock Option (Right to Buy)	\$ 25.515	06/02/2006		M ⁽³⁾		23,200		05/28/2004 ⁽⁴⁾	05/28/2013	COMMON STOCK
Stock Appreciation Right	\$ 25.515	06/02/2006		M ⁽³⁾		23,200		05/28/2004 ⁽⁴⁾	05/28/2013	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
06/06/2006

____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) Vests in three cumulative annual installments of 6,433, 6,433, and 6,434 shares on May 25, 2006, 2007, and 2008, respectively.
- (2) Vests in three cumulative annual installments of 13,633, 13,633, and 13,634 shares on May 26, 2005, 2006, and 2007, respectively.
- (3) Exercise of stock option and cancellation of tandem stock appreciation right.
- (4) Vests in three equal annual installments on May 28, 2004, 2005 and 2006.

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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