

MARATHON OIL CORP
Form 10-K/A
January 20, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2010

Commission file number 1-5153

Marathon Oil Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

25-0996816

(I.R.S. Employer Identification No.)

5555 San Felipe Road, Houston, TX 77056-2723

(Address of principal executive offices)

(713) 629-6600

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class
Common Stock, par value \$1.00

Name of Each Exchange on Which Registered
New York Stock Exchange

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☒

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of Common Stock held by non-affiliates as of June 30, 2010: \$22,006 million. This amount is based on the closing price of the registrant's Common Stock on the New York Stock Exchange on that date. Shares of Common Stock held by executive officers and directors of the registrant are not included in the computation. The registrant, solely for the purpose of this required presentation, has deemed its directors and executive officers to be affiliates.

There were 703,780,529 shares of Marathon Oil Corporation Common Stock outstanding as of December 31, 2011.

Documents Incorporated By Reference:

Portions of the registrant's proxy statement relating to its 2011 annual meeting of stockholders, filed March 8, 2011 with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, are incorporated by reference to the extent set forth in Part III, Items 10-14 of this report.

MARATHON OIL CORPORATION

We originally filed our Form 10-K for the year ended December 31, 2010 on February 28, 2011 (the 2010 Form 10-K). We are filing this Amendment No. 1 to the 2010 Form 10-K solely for the purpose of correcting a typographical error on the certification filed as Exhibit 32.1. The period referenced in the certification has been corrected to refer to the period ended December 31, 2010.

PART IV**Item 15. Exhibits, Financial Statement Schedules****A. Documents Filed as Part of the Report**

1. Financial Statements (see Part II, Item 8. of Form 10-K for the year ended December 31, 2010 filed on February 28, 2011)

2. Financial Statement Schedules

Financial statement schedules required under SEC rules but not included in this report are omitted because they are not applicable or the required information is contained in the consolidated financial statements or notes thereto.

3. Exhibits:

Any reference made to USX Corporation in the exhibit listing that follows is a reference to the former name of Marathon Oil Corporation, a Delaware corporation and the registrant, and is made because the exhibit being listed and incorporated by reference was originally filed before July 2001, the date of the change in the registrant's name. References to Marathon Ashland Petroleum LLC or MAP are references to the entity now known as Marathon Petroleum Company LP.

Exhibit		Incorporated by Reference				Filed	Furnished
Number	Exhibit Description	Form	Exhibit	Filing Date	SEC File No.	Herewith	Herewith
2	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession						
2.1++	Amended and Restated Arrangement Agreement among Marathon Oil Corporation, Marathon Oil Canada Corporation (formerly known as 1339971 Alberta Ltd.), Western Oil Sands Inc. and WesternZagros Resources Inc., dated as of September 14, 2007	S-	2.7	10/17/2007	333-146772		
		3ASR					
2.2++	Amending Agreement among Marathon Oil Corporation, Marathon Oil Canada Corporation (formerly known as 1339971 Alberta Ltd.), Western Oil Sands Inc. and WesternZagros Resources Inc., dated as of October 15, 2007	S-	2.8	10/17/2007	333-146772		
		3ASR					
2.3++	Plan of Arrangement under Section 193 of the Business Corporations Act (Alberta)	S-	2.9	10/17/2007	333-146772		
		3ASR					
3	Articles of Incorporation and Bylaws						
3.1	Restated Certificate of Incorporation of Marathon Oil Corporation	8-K	3.1	4/25/2007			
3.2	By-Laws of Marathon Oil Corporation	8-K	3.1	4/29/2011			
3.3	Specimen of Common Stock Certificate	8-K	3.3	5/14/2007			
4	Instruments Defining the Rights of Security Holders, Including Indentures						
4.1	Five Year Credit Agreement dated as of May 20, 2004 among Marathon Oil Corporation, the Co-Agents and other Lenders party thereto, Bank of America, N.A., as Syndication Agent, ABN Ambro Bank N.V., Citibank, N.A. and Morgan Stanley Bank, as Documentation Agent	10-K	4.1	2/26/2010			

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
4.2	Amendment No. 1 dated as of May 4, 2006 to Five-Year Credit Agreement dated as of May 20, 2004 among Marathon Oil Corporation, the Co-Agents and other Lenders party thereto, Bank of America, N.A., as Syndication Agent, Citibank, N.A. and Morgan Stanley Bank, as Documentation Agent	10-Q	4.1	5/8/2006			
4.3	Amendment No. 2 dated as of May 7, 2007 to Five-Year Credit Agreement dated as of May 20, 2004 among Marathon Oil Corporation, the Co-Agents and other Lenders party thereto, Bank of America, N.A., as Syndication Agent, Citibank, N.A. and Morgan Stanley Bank, as Documentation Agent	10-Q	4.1	8/7/2007			
4.4	Amendment No. 3 dated as of October 4, 2007 to Five-Year Credit Agreement dated as of May 20, 2004 among Marathon Oil Corporation, the Co-Agents and other Lenders party thereto, Bank of America, N.A., as Syndication Agent, Citibank, N.A. and Morgan Stanley Bank, as Documentation Agent	10-Q	4.1	11/7/2007			
4.5	Amendment No. 4 dated as of April 3, 2008 to Five-Year Credit Agreement dated as of May 20, 2004 among Marathon Oil Corporation, the Co-Agents and other Lenders party thereto, Bank of America, N.A., as Syndication Agent, Citibank, N.A. and Morgan Stanley Bank, as Documentation Agent	10-Q	4.2	5/9/2008			
4.6	Indenture dated February 26, 2002 between Marathon and The Bank of New York Trust Company, N.A., successor in interest to JPMorgan Chase Bank as Trustee, relating to senior debt securities of Marathon	S-3	4.4	7/26/2007	333-144874		
4.7	Indenture dated February 1, 2011 between Marathon Petroleum Corporation and The Bank of New York Mellon Trust Company, N.A. as Trustee, relating to debt securities of Marathon Petroleum Corporation	8-K	4.1	2/1/2011			
4.8	Guarantee Agreement of Marathon dated February 1, 2011	8-K	4.4	2/1/2011			

Pursuant to CFR 229.601(b)(4)(iii), instruments with respect to long-term debt issues have been omitted where the amount of securities authorized under such instruments does not exceed 10% of the total consolidated assets of Marathon. Marathon hereby agrees to furnish a copy of any such instrument to the Commission upon its request

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
10	Material Contracts						
10.1	Financial Matters Agreement between USX Corporation and United States Steel LLC (converted into United States Steel Corporation) dated as of December 31, 2001	10-K	10.2	2/29/2008			
10.2	Registration Rights Agreement among Marathon Petroleum Corporation, Marathon Oil Corporation and Morgan Stanley & Co. Incorporated and J.P. Morgan Securities LLC, as representatives of the initial purchasers	8-K	10.1	2/1/2011			
10.3	Marathon Oil Corporation 2007 Incentive Compensation Plan (incorporated by reference to Appendix I to Marathon Oil Corporation's Definitive Proxy Statement on Schedule 14A filed on March 14, 2007	14A	App. I	3/14/2007			
10.4	Form of Non-Qualified Stock Option Award Agreement for Officers granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective May 30, 2007	10-Q	10.2	8/7/2007			
10.5	Form of Non-Qualified Stock Option Award Agreement for Officers granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective February 24, 2010	10-K	10.5	2/28/2011			
10.6	Form of Officer Restricted Stock Award Agreement granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective May 30, 2007	10-Q	10.3	8/7/2007			
10.7	Form of Officer Restricted Stock Award Agreement granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective February 24, 2010	10-K	10.7	2/28/2011			
10.8	Form of Performance Unit Award Agreement (2007-2009 Performance Cycle) for Officers granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective May 30, 2007	10-Q	10.4	8/7/2007			
10.9	Form of Performance Unit Award Agreement (2007-2009 Performance Cycle) for Officers granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan, effective February 24, 2010	10-K	10.9	2/28/2011			
10.10	Marathon Oil Corporation Policy for Repayment of Annual Cash Bonus Amounts	10-K	10.10	2/28/2011			

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
10.11	Marathon Oil Corporation 2003 Incentive Compensation Plan, Effective January 1, 2003	10-K	10.9	2/26/2010			
10.12	First Amendment to Marathon Oil Corporation 1990 Stock Plan (as Amended and Restated) Effective January 1, 2002	10-Q	10.1	11/7/2008			
10.13	First Amendment to Marathon Oil Corporation 1990 Stock Plan (as Amended and Restated) Effective January 1, 2002	10-Q	10.2	11/7/2008			
10.14	Marathon Oil Corporation Deferred Compensation Plan for Non-Employee Directors	10-K	10.14	2/27/2009			
10.15	Form of Non-Qualified Stock Option Grant for MAP officers granted under Marathon Oil Corporation's 1990 Stock Plan, as amended and restated effective January 1, 2002	10-Q	10.3	11/3/2004			
10.16	Form of Non-Qualified Stock Option Grant for MAP officers granted under Marathon Oil Corporation's 1990 Stock Plan, as amended and restated effective January 1, 2002	10-K	10.14	3/6/2006			
10.17	Form of Non-Qualified Stock Option with Tandem Stock Appreciation Right Award Agreement for Chief Executive Officer granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.14	2/26/2010			
10.18	Form of Non-Qualified Stock Option with Tandem Stock Appreciation Right Award Agreement for Executive Committee members granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.15	2/26/2010			
10.19	Form of Non-Qualified Stock Option with Tandem Stock Appreciation Right Award Agreement for Officers granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.16	2/26/2010			
10.20	Form of Non-Qualified Stock Option Award Agreement for MAP officers granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.17	2/26/2010			
10.21	Form of Stock Appreciation Right Award Agreement for Chief Executive Officer granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.18	2/26/2010			

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
10.22	Form of Stock Appreciation Right Award Agreement for Executive Committee members granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.19	2/26/2010			
10.23	Form of Stock Appreciation Right Award Agreement for Officers granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan, effective January 1, 2003	10-K	10.2	2/26/2010			
10.24	Form of Non-Qualified Stock Option Award Agreement granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan	10-K	10.21	2/26/2010			
10.25	Form of Officer Restricted Stock Award Agreement granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan	10-K	10.22	2/26/2010			
10.26	Form of Performance Unit Award Agreement (2005-2007 Performance Cycle) granted under Marathon Oil Corporation's 2003 Incentive Compensation Plan	10-K	10.23	2/26/2010			
10.27	Form of Non-Qualified Stock Option Award Agreement granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan	10-K	10.24	2/26/2010			
10.28	Form of Performance Unit Award Agreement (2010-2012 Performance Cycle) granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan	10-K	10.25	2/26/2010			
10.29	Form of Non-Qualified Stock Option Award Agreement granted under Marathon Oil Corporation's 2007 Incentive Compensation Plan	10-K	10.26	2/26/2010			
10.30	Marathon Oil Company Excess Benefit Plan	10-K	10.27	2/27/2009			
10.31	Marathon Oil Company Deferred Compensation Plan	10-K	10.28	2/27/2009			
10.32	Marathon Petroleum Company LLC Excess Benefit Plan	10-K	10.29	2/27/2009			
10.33	Marathon Petroleum Company LLC Deferred Compensation Plan	10-K	10.30	2/27/2009			
10.34	Speedway SuperAmerica LLC Excess Benefit Plan	10-K	10.31	2/27/2009			
10.35	Executive Tax, Estate, and Financial Planning Program	10-K	10.32	2/27/2009			
10.36	EMRO Marketing Company Deferred Compensation Plan	10-K	10.33	2/27/2009			

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Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith	Furnished Herewith
		Form	Exhibit	Filing Date	SEC File No.		
10.37	Speedway SuperAmerica LLC Deferred Compensation Plan	10-K	10.34	2/27/2009			
10.38	Executive Change in Control Severance Benefits Plan	10-K	10.35	2/27/2009			
12.1	Computation of Ratio of Earnings to Fixed Charges	10-K	12.1	2/28/2011			
14.1	Code of Ethics for Senior Financial Officers	10-K	14.1	2/26/2010			
21.1	List of Significant Subsidiaries.	10-K	21.1	2/28/2011			
23.1	Consent of Independent Registered Public Accounting Firm.	10-K	23.1	2/28/2011			
23.2	Consent of GLJ Petroleum Consultants, independent petroleum engineers and geologists.	10-K	23.2	2/28/2011			
23.3	Consent of Ryder Scott, independent petroleum engineers and geologists.	10-K	23.3	2/28/2011			
23.4	Consent of Netherland, Sewell & Associates, Inc., independent petroleum engineers and geologists	10-K	23.4	2/28/2011			
31.1	Certification of Chairman, President and Chief Executive Officer pursuant to Rule 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934.					X	
31.2	Certification of Executive Vice President and Chief Financial Officer pursuant to Rule 13(a)-14 and 15(d)-14 under the Securities Exchange Act of 1934.					X	
32.1	Certification of Chairman, President and Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					X	
32.2	Certification of Executive Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					X	
99.1	Report of GLJ Petroleum Consultants, independent petroleum engineers and geologists.	10-K	99.1	2/28/2011			
99.2	Summary report of audits performed by Netherland, Sewell & Associates, Inc., independent petroleum engineers and geologists.	10-K/A	99.2	9/17/2010			
99.3	Summary report of audits performed by Ryder Scott, independent petroleum engineers and geologists.	10-K/A	99.3	9/17/2010			
101.INS	XBRL Instance Document.	10-K	101.INS	2/28/2011			
101.SCH	XBRL Taxonomy Extension Schema.	10-K	101.SCH	2/28/2011			
101.CAL		10-K	101.CAL	2/28/2011			

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XBRL Taxonomy Extension Calculation
Linkbase.

101.PRE	XBRL Taxonomy Extension Presentation Linkbase.	10-K	101.PRE	2/28/2011
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Exhibit		Incorporated by Reference				Filed	Furnished
Number	Exhibit Description	Form	Exhibit	Filing Date	SEC File No.	Herewith	Herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase.	10-K	101.LAB	2/28/2011			
101.DEF	XBRL Taxonomy Extension Definition Linkbase.	10-K	101.DEF	2/28/2011			
++	Marathon agrees to furnish supplementally a copy of any omitted schedule to the United States Securities and Exchange Commission upon request.						

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

January 20, 2012

MARATHON OIL CORPORATION

By: /s/ MICHAEL K. STEWART

Michael K. Stewart
Vice President, Finance and Accounting, Controller and Treasurer