

CAZALOT CLARENCE P JR
Form 4
April 01, 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 *
CAZALOT CLARENCE P JR

(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)
03/30/2011

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)
President and CEO

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 or Disposed of (A) or (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) |
|---------------------------------------|--------------------------------------|--|--------------------------------|--|---|--|---|
| | | | Code | V | Amount or Price | | |
| Marathon Oil Corporation Common Stock | 03/30/2011 | | G | V | 22,850 ⁽¹⁾ | A | \$ 0 850,878 ⁽²⁾ D |
| Marathon Oil Corporation Common Stock | 03/30/2011 | | G | V | 22,850 ⁽¹⁾ | D | \$ 0 28,236 I |
| | 03/30/2011 | | G ⁽⁴⁾ | V | 28,236 | D | \$ 0 0 I |

Grantor Retained Annuity Trust (Spouse)⁽³⁾

| | | | | | | | |
|---------------------------------------|-----------------------|---|--|--|--|--|--|
| Marathon Oil Corporation Common Stock | | | | | | | Grantor Retained Annuity Trust (Spouse) ⁽³⁾ |
| Marathon Oil Corporation Common Stock | 49,450 ⁽²⁾ | I | | | | | By Grantor Retained Annuity Trust ⁽⁵⁾ |

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CAZALOT CLARENCE P JR C/O MARATHON OIL CORPORATION 5555 SAN FELIPE ROAD HOUSTON, TX 77056 | X | | President and CEO | |

Signatures

R. J. Kolencik, as Attorney-in-Fact for Clarence P.
Cazalot

04/01/2011

__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) These shares were a distribution from the reporting person's spouse, as trustee of the reporting person's spouse's grantor retained annuity trust, for the benefit of the reporting person spouse and her three adult children, and gifted to the reporting person, as his sole and separate property.
- (2) Includes 13,998 shares to reflect change in form of ownership from indirect to direct, due to distribution of shares from the reporting person, as trustee of the reporting person's grantor retained annuity trust for the benefit of himself and his three adult children to himself, as sole and separate property.
- (3) These shares are held by the reporting person's spouse, as trustee of a grantor retained annuity trust, for the benefit of the reporting person's spouse and her three adult children.
- (4) Upon termination of the reporting person's spouse's grantor retained annuity trust on March 30, 2011, 28,236 shares were transferred as a gift to the reporting person's spouse's three adult children pro-rata.
- (5) These shares are held by the reporting person, as trustee of a grantor retained annuity trust, for the benefit of himself and his three adult children.

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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