

CAMPBELL EILEEN M  
Form 4  
July 05, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
CAMPBELL EILEEN M

(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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Vice President, Public Policy

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Beneficial Ownership (Instr. 4)
Marathon Oil Corporation Common Stock	06/30/2011		J <sup>(1)</sup>	7,930 A \$ 0	91,569.338 <sup>(2)</sup>	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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 37.818	06/30/2011		J <sup>(3)</sup>		15,200		06/01/2007 <sup>(4)</sup>	06/01/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 23.69	06/30/2011		J <sup>(3)</sup>		14,468		06/01/2009	06/01/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 61.05	06/30/2011		J <sup>(3)</sup>		15,600		05/30/2008 <sup>(5)</sup>	05/30/2017	Common Stock
Employee Stock Option (Right to Buy)	\$ 38.25	06/30/2011		J <sup>(3)</sup>		14,852		05/30/2010	05/30/2017	Common Stock
Employee Stock Option (Right to Buy)	\$ 54.36	06/30/2011		J <sup>(3)</sup>		16,500		02/27/2009 <sup>(6)</sup>	02/27/2018	Common Stock
Employee Stock Option (Right to Buy)	\$ 34.06	06/30/2011		J <sup>(3)</sup>		15,697		02/27/2011	02/27/2018	Common Stock
Employee Stock Option (Right to Buy)	\$ 23.82	06/30/2011		J <sup>(3)(7)</sup>		27,000		02/25/2010 <sup>(8)</sup>	02/25/2019	Common Stock



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- (2) Includes dividends of 10,561 shares previously not reported pursuant to Rule 16a-11.

In connection with the spin-off of Marathon Petroleum Corporation ("MPC") on June 30, 2011 by Marathon Oil Corporation ("MRO"), outstanding MRO stock options that are vested, whether held by a current or former officer or employee of MRO or MPC, were adjusted so that the holders hold stock options to purchase both MRO common stock and MPC common stock. The MRO and MPC stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of MRO common stock on the distribution date.

- (3) so that the holders hold stock options to purchase both MRO common stock and MPC common stock. The MRO and MPC stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of MRO common stock on the distribution date.
- (4) Vested in cumulative installments on June 1, 2007, 2008 and 2009, respectively.
- (5) Vested in cumulative installments on May 30, 2008, 2009 and 2010, respectively.
- (6) Vested in cumulative installments on February 27, 2009, 2010 and 2011, respectively.

In connection with the spin-off of Marathon Petroleum Corporation on June 30, 2011 by Marathon Oil Corporation ("MRO"), outstanding MRO stock options that are not vested and are held by MRO officers or employees, who continued as officers or employees of MRO immediately after the spin-off, were replaced with adjusted MRO stock options to purchase MRO common stock, which will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of MRO common stock on the distribution date.

- (7) of MRO immediately after the spin-off, were replaced with adjusted MRO stock options to purchase MRO common stock, which will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of MRO common stock on the distribution date.
- (8) Vests in cumulative annual installments of 18,000 and 9,000 shares on February 25, 2011 and 2012, respectively.
- (9) Vests in cumulative annual installments of 17,133 and 14,361 shares on February 25, 2011 and 2012, respectively.
- (10) Vests in three cumulative annual installments of 10,866, 10,867 and 10,867 shares on February 24, 2011, 2012, and 2013, respectively.
- (11) Vests in three cumulative annual installments of 10,347, 17,349 and 17,349 on February 24, 2011, 2012, and 2013, respectively.
- (12) Vests in three cumulative annual installments of 7,466, 7,467 and 7,467 on February 23, 2012, 2013, and 2014, respectively.
- (13) Vests in three cumulative annual installments of 11,897, 11,899 and 11,899 on February 23, 2012, 2013, and 2014, respectively.

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