

MARATHON OIL CORP

Form 4

February 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLARK JANET F

(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)

02/17/2006

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 _____ Other (specify
below) below)
Sr. V.P. and CFO

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 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)
COMMON STOCK	02/17/2006		M	7,333 A	\$ 33.415 58,333	D	
COMMON STOCK	02/17/2006		M	7,000 A	\$ 33.61 65,333	D	
COMMON STOCK	02/17/2006		D	4,371 D	\$ 71.02 60,962	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)
Stock Appreciation Right	\$ 33.61	02/17/2006		M	7,000	05/26/2005 ⁽¹⁾ 05/26/2014	COMMON STOCK
Employee Stock Option (Right to Buy)	\$ 33.415	02/17/2006		M ⁽²⁾	7,333	01/16/2005 ⁽³⁾ 01/16/2014	COMMON STOCK
Stock Appreciation Right	\$ 33.415	02/17/2006		M ⁽²⁾	7,333	01/16/2005 ⁽³⁾ 01/16/2014	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JANET F C/O MARATHON OIL CORPORATION 5555 SAN FELIPE ROAD HOUSTON, TX 77056			Sr. V.P. and CFO	

Signatures

By: R. J. Kolencik, Attorney-in-Fact for Janet F. Clark 02/21/2006

 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 42,466, 42,467, and 42,467 shares on May 26, 2005, 2006, and 2007, respectively.

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(2) Exercise of stock option and cancellation of tandem stock appreciation right.

(3) Vests in three cumulative annual installments of 6,666, 6,667, and 6,667 shares on January 16, 2005, 2006, and 2007, respectively ..

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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