

MARATHON OIL CORP
Form 8-K
May 18, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 15, 2006

Marathon Oil Corporation

(Exact name of registrant as specified in its charter)

Delaware

1-5153

25-0996816

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

5555 San Felipe Road, Houston, Texas

77056

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(713) 629-6600

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On May 15, 2006, pursuant to authority set forth in the respective plans, Ms. Eileen M. Campbell, Vice President of Human Resources of Marathon Oil Company, executed First Amendments (the "Amendments") to the Marathon Oil Company Deferred Compensation Plan and the Marathon Oil Company Excess Benefit Plan (the "Plans").

The Amendments have been executed in response to the Corporation's acquisition of Ashland, Inc.'s interest in Marathon Ashland Petroleum, LLC, now known as Marathon Petroleum Company LLC ("MPC"). The purpose of the Amendments is to revise the eligibility provisions of the Plans so that certain Marathon Oil Company officers who were grandfathered into the Plans as of August 27, 2003, are eligible to participate in the same manner and to the same extent as MPC officers.

The full text of the Amendments is attached hereto as Exhibit 10.1. The preceding summary is qualified in entirety to, and should be read in conjunction with, such exhibit.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

10.1 First Amendment to the Marathon Oil Company Excess Benefit Plan, effective June 1, 2006 and First Amendment to the Marathon Oil Company Deferred Compensation Plan, effective June 1, 2006.

Top of the Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Marathon Oil Corporation

May 18, 2006

By: *Michael K. Stewart*

Name: Michael K. Stewart

Title: Vice President, Accounting and Controller

Top of the Form

Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | First Amendment to the Marathon Oil Company Excess Benefit Plan, effective June 1, 2006 and First Amendment to the Marathon Oil Company Deferred Compensation Plan, effective June 1, 2006. |