

MARATHON OIL CORP
Form 8-K
October 31, 2005

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): **October 26, 2005**

MARATHON OIL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-5153
(Commission File Number)

25-0996816
(IRS Employer
Identification No.)

5555 San Felipe Road, Houston, Texas
(Address of principal executive offices)

77056-2723
(Zip Code)

Registrant's telephone number, including area code: **(713) 629-6600**

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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))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 26, 2005, the Board of Directors of Marathon Oil Corporation approved a new compensation package for its non-employee directors. Effective January 1, 2006, Marathon will pay its non-employee directors as follows:

| | |
|--|----------------|
| Annual Retainer | \$50,000 |
| Annual Common Stock Unit Award | \$125,000 |
| Meeting Fee (for board or committee attendance) | \$2,000 |

Marathon will also pay a retainer of \$12,250 to the chair of the Audit Committee and \$6,000 to the chairs of the other committees.

Marathon will pay its Chairman of the Board a fee of \$250,000, plus the above annual retainer. The chairman does not receive the annual common stock unit award or meeting fees.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Summary of Non-Employee Director Compensation Package effective January 1, 2006.

SIGNATURE

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

Date: October 31, 2005

By: /s/ A.G. Adkins
A.G. Adkins
Vice President-Accounting

EXHIBIT INDEX

Number Exhibit

99.1 Summary of Non-Employee Director Compensation Package effective January 1, 2006.