

CAZALOT CLARENCE P JR  
 Form 5  
 February 10, 2011

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**CAZALOT CLARENCE P JR**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**MARATHON OIL CORP [MRO]**  
 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

**C/O MARATHON OIL CORPORATION, 5555 SAN FELIPE ROAD**  
 (Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

**HOUSTON, TX 77056**  
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (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	03/30/2010	^	G <sup>(1)</sup>	31,914 A \$ 0	563,742 <sup>(2)</sup>	D	^
Marathon Oil Corporation Common Stock	03/30/2010	^	G <sup>(1)</sup>	31,914 D \$ 0	51,086	I	Grantor Retained Annuity Trust

Marathon Oil Corporation Common Stock       63,448 <sup>(2)</sup> I (Spouse)  
By Grantor Retained Annuity Trust

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title or Number of Shares		

## 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> President and CEO

## Signatures

R. J. Kolencik as Attorney-in-Fact for Clarence P. Cazalot, Jr. 02/10/2011  
 \_\_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).
- 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's spouse and her three adult children, and gifted to the reporting person, as his sole and separate property.

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- Includes 19,552 shares to reflect change in form of ownership from indirect to direct, due to distribution of shares from the reporting
- (2) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.