

MARATHON OIL CORP
Form 8-K
March 06, 2007

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):

February 28, 2007

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))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 28, 2007, the Compensation Committee of our Board of Directors approved the design of the 2007 annual incentive bonus program for the named executive officers. Under the program, each officer will be eligible to receive an incentive compensation bonus for 2007, up to a specified maximum, if the Company achieves the specified target level of performance for one or more of three corporate performance metrics.

If one or more of the corporate performance metrics is achieved, the Compensation Committee will exercise its discretion to award each named executive officer a bonus for 2007, up to the specified maximum. In exercising its discretion, the Compensation Committee will consider the Company's performance relative to two specific upstream performance metrics and two specific downstream performance metrics. In addition, the Compensation Committee will consider each individual officer's performance when awarding their respective bonuses for 2007.

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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

March 6, 2007

By: Janet F. Clark

Name: Janet F. Clark

Title: Executive Vice President and Chief Financial Officer