

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DEMING CLAIBORNE P</u> (Last) (First) (Middle) <u>200 PEACH STREET</u> (Street) <u>EL DORADO AR 71730</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MURPHY OIL CORP/DE [MUR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President & CEO</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
				Amount	(A) or (D)	Price			
Common Stock							245,198	D	
Common Stock	02/14/2003		G	1,880	A	\$0	193,670 ⁽¹⁾	I	Self, Trustee for my children
Common Stock							764,768	I	Beneficiary of Trusts
Common Stock							21,944 ⁽¹⁾	I	By Spouse
Common Stock							40,557.6	I	Family Limited Partnership
Common Stock							107,852.11 ⁽²⁾	I	Family Limited Partnership Trustee for my children
Common Stock							716,975.83 ⁽²⁾	I	Family Limited Partnership Trustee for my children
Common Stock	12/31/2003		J	2,881	A	\$0	49,509 ⁽³⁾	I	Trustee, Company Thrift Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Option ⁽⁴⁾	\$25.1875						02/04/1999	02/04/2007	Common Stock	30,000	30,000	D	
Stock Option ⁽⁴⁾	\$27.7063						02/04/1999	02/04/2007	Common Stock	30,000	60,000	D	
Stock Option ⁽⁴⁾	\$30.225						02/04/2000	02/04/2007	Common Stock	30,000	90,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option ⁽⁴⁾	\$32.7438						02/04/2000	02/04/2007	Common Stock	30,000		120,000	D	
Stock Option ⁽⁵⁾	\$24.875						02/03/2000	02/03/2008	Common Stock	25,000		145,000	D	
Stock Option ⁽⁵⁾	\$24.875						02/03/2001	02/03/2008	Common Stock	25,000		170,000	D	
Stock Option ⁽⁵⁾	\$17.8438						02/02/2001	02/02/2009	Common Stock	20,000		190,000	D	
Stock Option ⁽⁵⁾	\$17.8438						02/02/2002	02/02/2009	Common Stock	20,000		210,000	D	
Stock Option ⁽⁵⁾	\$28.4844						02/01/2002	02/01/2010	Common Stock	30,000		240,000	D	
Stock Option ⁽⁵⁾	\$28.4844						02/01/2003	02/01/2010	Common Stock	30,000		270,000	D	
Stock Option ⁽⁵⁾	\$30.83						02/06/2003	02/06/2011	Common Stock	50,000		320,000	D	
Stock Option ⁽⁵⁾	\$30.83						02/06/2004	02/06/2011	Common Stock	50,000		370,000	D	
Stock Option ⁽⁵⁾	\$38.8525						02/05/2004	02/05/2012	Common Stock	60,000		430,000	D	
Stock Option ⁽⁵⁾	\$38.8525						02/05/2005	02/05/2012	Common Stock	60,000		490,000	D	
Stock Option ⁽⁵⁾	\$42.34						02/04/2005	02/04/2013	Common Stock	50,000		540,000	D	
Stock Option ⁽⁵⁾	\$42.34						02/04/2006	02/04/2013	Common Stock	50,000		590,000	D	

Explanation of Responses:

- Beneficial ownership is expressly disclaimed.
- Shares representing interest in Family Limited Partnership held by Trust for which Reporting Person is Trustee and a least one beneficiary is a member of the Trustee's immediate family.
- Number of shares owned as of December 31, 2003.
- Stock option premium option granted under Murphy 1992 Stock Incentive Plan.
- Employee Stock Option granted under Murphy 1992 Stock Incentive Plan.

Claiborne P. Deming 01/15/2004

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.