

**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 21, 2020

**MURPHY OIL CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-8590**

(Commission File Number)

**71-0361522**

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

**300 Peach Street, P.O. Box 7000**

**El Dorado, Arkansas 71730-7000**

(Address of principal executive offices, including zip code)

**(870) 862-6411**

Registrant's telephone number, including area code

**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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	MUR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Murphy Oil Corporation, the “Company,” announced on May 21, 2020 that Michael K. “Mike” McFadyen, Executive Vice President, Offshore, has decided to leave the Company effective June 1, 2020. The Company does not have employment or termination agreements with its Named Executive Officers. Determinations as to the payment of any termination benefits for departures from executive-level positions are made by the Executive Compensation Committee of the Board of Directors on an individual case-by-case basis.

For purposes of both the Company’s Retirement Plan and the Supplemental Executive Retirement Plan, Mr. McFadyen will be granted an additional three years of age and three years of service for purposes of calculating the accrued vested defined benefit. In the United States retirement plan, Mr. McFadyen will be entitled to the early retirement penalty applicable to employees retiring while in active service (4% per year up to a maximum penalty of 28%) in lieu of the penalty applicable to employees who leave active service before attaining age 55 (5% per year up to a maximum penalty of 50%). In the Canadian retirement plan, Mr. McFadyen will be entitled a reduced penalty of 3% from age 60 in lieu of the plan’s early retirement penalty of 4% from age 62. Mr. McFadyen will receive a pro-rated cash payment for earned but unvested restricted stock unit awards for the years 2018-2020 in an amount to be calculated and paid as soon as practicable after separation and currently estimated to be \$1,739,855. Vested stock option awards will, in accordance with their terms, remain exercisable for the earlier of two years from Mr. McFadyen’s separation from service date or the expiration date of the award. Mr. McFadyen has also agreed to a two-year consultancy with the Company for which he will receive a monthly retainer of \$30,000. During the period of this consultancy, Mr. McFadyen will not compete with the Company.

Effective with Mr. McFadyen’s departure, Eric M. Hambly, currently Executive Vice President, Onshore will assume Mr. McFadyen’s responsibilities under the new title Executive Vice President, Operations and will continue to report to Jenkins.

Further, the Company announced that Walter K. Compton, Executive Vice President and General Counsel, will retire from the Company as of June 1, 2020. Under the Enhanced Retirement Program offered due to the closure of the El Dorado office, Mr. Compton, will be granted an additional three years of age and three years of service as of his retirement date, for purposes of calculating his accrued defined benefit. In the United States retirement plan, Mr. Compton will be entitled to the early retirement penalty applicable to employees retiring while in active service (4% per year up to a maximum penalty of 28%) in lieu of the penalty applicable to retirees who leave active service before attaining age 55 (5% per year up to a maximum penalty of 50%). Awards under the Company’s Annual Incentive and Long-Term Incentive Plans will be treated in accordance with the terms of the applicable plan.

Effective with the retirement of Mr. Compton, the current Vice President, Law and Corporate Secretary, E. Ted Botner will assume Mr. Compton’s responsibilities in addition to maintaining his current duties under the new title Senior Vice President, General Counsel and Corporate Secretary. In his new role, Mr. Botner will report to Roger W. Jenkins, President & Chief Executive Officer.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

[99.1 Murphy Oil Corporation press release dated May 21, 2020.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

## 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.

Date: May 21, 2020

MURPHY OIL CORPORATION

By: /s/ Christopher D. Hulse

Christopher D. Hulse

Vice President and Controller



**MURPHY OIL CORPORATION ANNOUNCES CHANGES IN EXECUTIVE  
MANAGEMENT AND ALIGNMENT OF NEW ROLES AND RESPONSIBILITIES**

EL DORADO, Arkansas, May 21, 2020 – Murphy Oil Corporation (NYSE: MUR) today announced that Walter K. Compton, Executive Vice President and General Counsel, will retire from the company effective June 1, 2020. The current Vice President, Law and Corporate Secretary, E. Ted Botner, will be assuming Mr. Compton’s responsibilities in addition to maintaining his current duties under the new title Senior Vice President, General Counsel and Corporate Secretary. Mr. Botner will now be reporting to Roger W. Jenkins, President and Chief Executive Officer.

“Walter joined the Law Department over 32 years ago. During his distinguished law career, he has led numerous strategic transactions on behalf of the company, including the spin-off of Murphy USA, as well as many complex upstream and downstream acquisitions and divestitures. I wish him all best in his retirement,” stated Roger W. Jenkins, President and Chief Executive Officer.

Mr. Botner joined Murphy’s Law Department in 2001 as an Attorney. Over his 19-year career with the company, he has held several positions with increasing responsibilities in the US and Malaysia, including Commercial Manager for Murphy Sarawak and General Manager, Malaysia, culminating in his current position of Vice President, Law and Secretary. Mr. Botner earned bachelor’s degrees in arts and business administration from the University of Texas, a Master of Business Administration from Southern Methodist University and a law degree from the University of Arkansas.

The company also announced that Michael K. “Mike” McFadyen, Executive Vice President, Offshore, has decided to leave the company effective June 1, 2020. Eric M. Hambly, currently Executive Vice President, Onshore, will be assuming Mr. McFadyen’s responsibilities under the new title Executive Vice President, Operations and will continue to report to Jenkins.

“Mike has been a key member of the executive team, making several important contributions to Murphy’s success over his 18-year tenure. He spent several years helping build our Malaysia assets into a multi-billion dollar business and then was instrumental in growing our onshore portfolio in the US and Canada. I wish him all the best in his retirement,” stated Jenkins.

Over his 14-year career with the company, Mr. Hambly has earned roles with increasing responsibilities, primarily focusing on the company’s Malaysia assets, and later to onshore operations in the US and Canada. Mr. Hambly earned bachelor’s and master’s degrees in Chemical Engineering from Brigham Young University and has completed the General Management Program at Harvard Business School.

“Both Ted and Eric are experienced leaders with proven track records in their respective fields. On behalf of the Board of Directors and the executive management team, I would like to congratulate them on their new positions. We are looking forward to continuing to work with them,” stated Jenkins.

#### **ABOUT MURPHY OIL CORPORATION**

As an independent oil and natural gas exploration and production company, Murphy Oil Corporation believes in providing energy that empowers people by doing right always, staying with it and thinking beyond possible. It challenges the norm, taps into its strong legacy and uses its foresight and financial discipline to deliver inspired energy solutions. Murphy sees a future where it is an industry leader who is positively impacting lives for the next 100 years and beyond. Additional information can be found on the company’s website at [www.murphyoilcorp.com](http://www.murphyoilcorp.com).

#### **FORWARD-LOOKING STATEMENTS**

*This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim”, “anticipate”, “believe”, “drive”, “estimate”, “expect”, “expressed confidence”, “forecast”, “future”, “goal”, “guidance”, “intend”, “may”, “objective”, “outlook”, “plan”, “position”, “potential”, “project”, “seek”, “should”, “strategy”, “target”, “will” or variations of such words and other similar expressions. These statements, which express management’s current views concerning future events or results, are*

*subject to inherent risks and uncertainties. Factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement include, but are not limited to: macro conditions in the oil and gas industry, including supply/demand levels, actions taken by major oil exporters and the resulting impacts on commodity prices; increased volatility or deterioration in the success rate of our exploration programs or in our ability to maintain production rates and replace reserves; reduced customer demand for our products due to environmental, regulatory, technological or other reasons; adverse foreign exchange movements; political and regulatory instability in the markets where we do business; the impact on our operations or market of health pandemics such as COVID-19 and related government responses; other natural hazards impacting our operations or markets; any other deterioration in our business, markets or prospects; any failure to obtain necessary regulatory approvals; any inability to service or refinance our outstanding debt or to access debt markets at acceptable prices; or adverse developments in the U.S. or global capital markets, credit markets or economies in general. For further discussion of factors that could cause one or more of these future events or results not to occur as implied by any forward-looking statement, see “Risk Factors” in our most recent Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K that we file, available from the SEC’s website and from Murphy Oil Corporation’s website at <http://ir.murphyoilcorp.com>. Murphy Oil Corporation undertakes no duty to publicly update or revise any forward-looking statements.*

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