

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

- 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.

1. Name and Address of Reporting Person* STOBAUGH BILLY H			2. Issuer Name and Ticker or Trading Symbol MURPHY OIL CORP /DE [MUR]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Vice President Other (specify below)		
(Last) (First) (Middle) 200 PEACH STREET P.O. BOX 7000			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003					
(Street) EL DORADO AR 71731-7000			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 Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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							17,023	D	
Common Stock	12/31/2003		J	269	A	\$0	1,817 ⁽¹⁾	I	Trustee of 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	Title	Amount or Number of Shares				
Stock Option ⁽²⁾	\$25.1875						02/04/1999	02/04/2007	Common Stock	5,500		5,500	D	
Stock Option ⁽²⁾	\$25.1875						02/04/2000	02/04/2007	Common Stock	5,500		11,000	D	
Stock Option ⁽²⁾	\$28.4844						02/01/2002	02/01/2010	Common Stock	15,000		26,000	D	
Stock Option ⁽²⁾	\$28.4844						02/01/2003	02/01/2010	Common Stock	15,000		41,000	D	
Stock Option ⁽²⁾	\$30.83						02/06/2003	02/06/2011	Common Stock	17,500		58,500	D	
Stock Option ⁽²⁾	\$30.83						02/06/2004	02/06/2011	Common Stock	17,500		76,000	D	
Stock Option ⁽²⁾	\$38.8525						02/05/2004	02/05/2012	Common Stock	15,000		91,000	D	
Stock Option ⁽²⁾	\$38.8525						02/05/2005	02/05/2012	Common Stock	15,000		106,000	D	
Stock Option ⁽²⁾	\$42.34						02/04/2005	02/04/2013	Common Stock	12,500		118,500	D	
Stock Option ⁽²⁾	\$42.34						02/04/2006	02/04/2013	Common Stock	12,500		131,000	D	

Explanation of Responses:

- 1. Number of shares owned as of December 31, 2003.
- 2. Employee Stock Option granted under Murphy 1992 Stock Incentive Plan.

Billy H. Stobaugh

** Signature of Reporting Person

01/14/2004

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.

Signature

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Steven

A. Cosse', Walter K. Compton, Renee' J. Bryant, E. Ted Botner, John A. Moore and James E. Baine, signing singly, the undersigned's true and lawful attorney-in-fact

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Murphy Oil Corporation (the "Company"), Forms 3, 4 &

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5; complete

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, &

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 30th day of August, 2002.

/s/

-T-/i-/