

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>STOBAUGH BILLY H</u>  (Last) (First) (Middle) 200 PEACH STREET P.O. BOX 7000  (Street) EL DORADO AR 71731-7000  (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)  Director 10% Owner Officer (give title below) Other (specify below)  X <b>Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) 02/03/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/03/2004		J		2,000 <sup>(1)</sup>	A	\$0	19,023	D	
Common Stock								1,817 <sup>(2)</sup>	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option <sup>(3)</sup>	\$25.1875							02/04/1999	02/04/2007	Common Stock	5,500	5,500	D	
Stock Option <sup>(3)</sup>	\$25.1875							02/04/2000	02/04/2007	Common Stock	5,500	11,000	D	
Stock Option <sup>(3)</sup>	\$28.4844							02/01/2002	02/01/2010	Common Stock	15,000	26,000	D	
Stock Option <sup>(3)</sup>	\$28.4844							02/01/2003	02/01/2010	Common Stock	15,000	41,000	D	
Stock Option <sup>(3)</sup>	\$30.83							02/06/2003	02/06/2011	Common Stock	17,500	58,500	D	
Stock Option <sup>(3)</sup>	\$30.83							02/06/2004	02/06/2011	Common Stock	17,500	76,000	D	
Stock Option <sup>(3)</sup>	\$38.8525							02/05/2004	02/05/2012	Common Stock	15,000	91,000	D	
Stock Option <sup>(3)</sup>	\$38.8525							02/05/2005	02/05/2012	Common Stock	15,000	106,000	D	
Stock Option <sup>(3)</sup>	\$42.34							02/04/2005	02/04/2013	Common Stock	12,500	118,500	D	
Stock Option <sup>(3)</sup>	\$42.34							02/04/2006	02/04/2013	Common Stock	12,500	131,000	D	
Stock Option <sup>(3)</sup>	\$60.59	02/03/2004		A		7,500		02/03/2006	02/03/2011	Common Stock	7,500	\$0	138,500	D
Stock Option <sup>(3)</sup>	\$60.59	02/03/2004		A		7,500		02/03/2007	02/03/2011	Common Stock	7,500	\$0	146,000	D

**Explanation of Responses:**

1. Restricted stock issued pursuant to the 1992 Stock Incentive Plan.

2. Number of shares owned as of December 31, 2003.

3. Employee Stock Option granted under Murphy 1992 Stock Incentive Plan.

Billy H. Stobaugh

02/05/2004

\*\* 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.**