

**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): April 13, 2005

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
(IRS Employer
Identification No.)

200 Peach Street
P.O. Box 7000, El Dorado, Arkansas
(Address of principal executive offices)

71731-7000
(Zip Code)

Registrant's telephone number, including area code 870-862-6411

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))

Item 2.02. Results of Operations and Financial Condition

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition."

On April 13, 2005, Murphy Oil Corporation released information regarding its expected results of operations for the quarter ended March 31, 2005. The full text of this press release is attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosures

The following information is furnished pursuant to Item 7.01, "Regulation FD Disclosures."

In the same press release noted under Item 2.02 above, Murphy Oil Corporation also released information regarding results of drilling operations. The full text of this press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 A news release dated April 13, 2005 announcing an update of drilling activity and guidance for first quarter 2005 earnings is attached hereto as Exhibit 99.1.

Signature

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.

MURPHY OIL CORPORATION

By: /s/ John W. Eckart

John W. Eckart
Controller

Date: April 13, 2005

Exhibit Index

99.1 Press release dated April 13, 2005, as issued by Murphy Oil Corporation.

**MURPHY OIL PROVIDES DRILLING UPDATE AND
FIRST QUARTER EARNINGS GUIDANCE**

EL DORADO, Arkansas, April 13, 2005 — Murphy Oil Corporation (NYSE:MUR) announces successful appraisal wells at its Kakap discovery in Malaysia and its Thunder Hawk discovery in the Gulf of Mexico and dry holes at Jangas and Makalu. Murphy also expects net income for the first quarter of 2005 to be between \$1.10 and \$1.15 per diluted share.

DRILLING UPDATE

In Block K offshore Sabah, Malaysia, the Kakap #2 appraisal well encountered significant oil pay in three reservoirs. Subsequent drill stem testing of one zone flowed high quality crude oil at 5,580 barrels of oil per day on a 40/64 inch choke with a gas/oil ratio of 940. The Kakap #2 well was drilled 948 feet down dip and one mile away from the Kakap #1 discovery well. The Kakap field partly lies in the southern part of Block K, offshore deepwater Sabah, Malaysia.

Also in Block K, the Jangas #1 well encountered noncommercial quantities of oil in thin bedded reservoirs. The well will be plugged and abandoned.

Claiborne P. Deming, Murphy's President and Chief Executive Officer, commented, "The Kakap appraisal well confirms the significance of the Kakap structure. Of particular note is the strong flow test rate with only a minimal draw down of 41 pounds per square inch. The Jangas well, drilled outboard of our Kikeh discovery, proved to be disappointing. We will next move back into the area of previous discoveries and spud the Kerisi well located nine kilometers from Kikeh."

In the deepwater Gulf of Mexico, drilling operations have been temporarily halted on the #2 appraisal well drilled at the Thunder Hawk discovery in Mississippi Canyon Block 734 due to severe loop currents in the area. Prior to the drilling interruption, the exploratory well being drilled to test the far western extent of the discovery at Thunder Hawk encountered over 500 feet true vertical thickness of pay in two high-quality sands. The well is being drilled in 5,716 feet of water and has reached a total measured depth of 23,765 feet. Plans are to continue drilling to a total measured depth of 28,216 feet once operations resume.

Deming commented, "We are obviously encouraged by the thickness of the pay intervals seen in this well which confirms the lateral extent of the reservoir to the west and we are eager to resume drilling to our deeper objectives once loop currents subside."

Block K, which covers over four million acres, is operated by Murphy with an 80% working interest. PETRONAS Carigali Sdn. Bhd., a wholly owned exploration and production arm of PETRONAS, holds the remaining 20%.

Murphy owns a 37.5% working interest in Mississippi Canyon Block 734 and serves as operator; Dominion Exploration & Production, Inc., a subsidiary of Dominion (NYSE: D), and Spinnaker Exploration Company (NYSE: SKE) each have a 25% interest; and Pioneer Natural Resources Company, (NYSE: PXD) has a 12.5% interest.

EARNINGS GUIDANCE

For the first quarter, production and sales volumes are estimated to average 127,000 barrels of oil equivalent (BOE) per day. Both production and sales volumes represent a decline from previous guidance primarily due to an extended turnaround at Syncrude. Dry hole charges for the quarter should be approximately \$52 million with worldwide exploration expense, including dry hole charges, approximately \$71 million.

In the worldwide downstream business, the Company expects a loss of \$5 million primarily due to prevailing weakness in retail gasoline margins in the United States throughout the quarter as well as a seasonal downturn in margins at our Superior, Wisconsin refinery.

Earnings may also vary based on prices and volumes of some of the Company's crude oil production.

The forward-looking statements reflected in this release are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. No assurance can be given that the results discussed herein will be attained, and certain important factors that may cause actual results to differ materially are contained in Murphy's January 15, 1997 Form 8-K report on file with the U.S. Securities and Exchange Commission.

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