

**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): January 11, 2007

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 January 11, 2007, Murphy Oil Corporation released information regarding its expected results of operations for the fourth quarter that ended December 31, 2006. 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 in Malaysia. 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 January 11, 2007 announcing guidance for fourth quarter 2006 earnings and an update of drilling results in Malaysia 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
Vice President and Controller

Date: January 11, 2007

Exhibit Index

99.1 Press release dated January 11, 2007, as issued by Murphy Oil Corporation.

**MURPHY OIL PROVIDES FOURTH QUARTER EARNINGS GUIDANCE AND
REPORTS MALAYSIAN WELL RESULTS**

EL DORADO, Arkansas, January 11, 2007 — Murphy Oil Corporation (NYSE:MUR) expects income for the fourth quarter of 2006 to be between \$.40 and \$.45 per diluted share.

Production during the quarter is estimated to average 92,000 barrels of oil equivalent (BOE) per day with sales volumes averaging 93,000 BOE per day. Dry hole charges for the quarter are now estimated to be \$70 million including a charge of \$22 million for the unsuccessful well at the Batu Kapur prospect offshore Sarawak. Total worldwide exploration expense, including dry hole charges, should be approximately \$91 million during the quarter.

In the worldwide downstream business, the Company's retail margins declined from the previous quarter's record performance while refining margins were lower as well. Accordingly, total downstream operations are expected to reflect income of \$20 million.

Corporate charges for the fourth quarter are expected to be approximately \$10 million.

Earnings may vary based on prices and volumes from sale of the Company's crude oil production, and due to variances in projected and actual downstream operating margins.

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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