FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| Washington, D.C. 20 |
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| ton, D.C. 20549 | ON |
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OMB APPROVAL

OMB Number: 3235-0287

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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

| | Address of F | Reporting Person* | | | | | | nd Ticker OIL CO | | | mbol [MUR] | | | Officer (give title Other | | | | 10% Ov | vner |
|---|--------------|-------------------|--|---|--|---|---------|--|------------------|---|---------------------------|--|--|--|--|---|---------------------------------------|--|--|
| (Last) (First) (Middle) 300 PEACH STREET P.O. BOX 7000 | | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/31/2017 | | | | | | | | X Officer (give title Other (specify below) below) Executive Vice President | | | | | | | |
| (Street) | ADO AI | ₹ | 71731-7000 |) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | 6 | Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | |
| (City) | (St | ate) | (Zip) | | | | | | | | | | | | | | | | |
| | | Т | able I - No | n-Deriv | /ati | ive S | ecuriti | es Acq | uired | , Dis | posed of, | or Bene | ficia | lly O | wned | | | | |
| | | | Date | 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 a | | | and 5) Securities Beneficial Following | | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | | | | | Code | v | Amount | (A) or (D) | Price | 9 | Reported Transaction (Instr. 3 and | n(s) I 4) | | | (Instr. 4) |
| Common S | Stock | | | 01/31 | /20 | 17 | | | M | | 12,321(1) | A | \$ | S <mark>O</mark> | 46,21 | 17 | .7 D | | |
| Common S | Stock | | | 01/31 | /20 | 17 | | | F ⁽²⁾ | | 4,220 | D | \$28 | .505 | 41,99 | D D | | | |
| Common S | Stock | | | | | | | | | | | | | | 4,752 ⁽⁴⁾ | | I | | Trustee Of Company Thrift Plan |
| | | | Table II - | | | | | | | | osed of, o convertible | | | y Ov | ned | | | | |
| 1. Title of Derivative Security (Instr. 3) 2. Conversion Date (Month/Day/Year Price of Derivative Security | | | 3A. Deemed Execution Da if any (Month/Day/Y | ate, Trans | | saction e (Instr. 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 | | 10. Ownershi Form: Direct (D) or Indirec (I) (Instr. 4 | Beneficial Ownership (Instr. 4) | | |
| | | | | Co | de | v | (A) | (D) | Date Exerc | isable | Expiration Date | Title | Amor or Numl of Sh | ber | | Transac (Instr. 4) | tion(s) | | |
| Stock Option ⁽⁵⁾ | \$28.505 | 01/31/2017 | | A | | | 31,000 | | (| 6) | 01/31/2024 | Common Stock | 31, | 000 | \$0 | 31,0 | 00 | D | |
| Performance Stock Unit ⁽⁵⁾ | (7) | 01/31/2017 | | A | | | 29,000 | | C | 7) | (7) | Common Stock | 29, | 000 | \$0 | 49,0 | 00 | D | |
| Restricted Stock Unit ⁽⁵⁾ | (7) | 01/31/2017 | | A | | | 15,000 | | (7) |)(8) | (7)(8) | Common Stock | 15, | 000 | \$0 | 76,0 | 00 | D | |
| Restricted Stock Unit ⁽⁹⁾ | (7) | 01/31/2017 | | M | 1 | | | 14,000 ⁽¹⁾ | C | 7) | (7) | Common Stock | 14, | 000 | \$0 | 62,0 | 00 | D | |
| Phantom Stock Unit | (10) | | | | | | | | (1 | 1) | (11) | Common Stock | 2,18 | 30(12) | | 2,180 | (12) | D | |

Explanation of Responses:

- 1. Represents performance-based Restricted Stock Units (RSUs) that have vested and settled in shares of the Company's stock on a one-for-one basis. Pursuant to the terms of the performance-based grant awarded under the 2012 Long-Term Incentive Plan, the total includes 78.75% of the original award, plus shares equivalent in value to accumulated dividends.
- 2. Shares withheld for taxes on RSU vesting.
- 3. Includes 181 shares obtained through the Company Employee Stock Purchase Plan. The information in this report is based on a plan statement dated December 31, 2016.
- 4. Includes 653 shares obtained through the Company Thrift Plan. The information in this report is based on a plan statement dated December 31, 2016.
- 5. Award granted under the 2012 Long-Term Incentive Plan.
- 6. The option vests in two equal installments, the first half two years after the original grant date and the final half three years after the original grant date
- $7.\ These\ Securities\ generally\ do\ not\ carry\ a\ Conversion\ Price,\ Exercisable\ Date,\ or\ Expiration\ Date.$
- 8. Vest date is January 31, 2020.
- $9.\ Performance-based\ restricted\ stock\ unit\ award\ granted\ under\ the\ 2012\ Long-Term\ Incentive\ Plan.$
- $10. \ Each \ phantom \ stock \ unit \ is \ the \ economic \ equivalent \ of \ one \ (1) \ share \ of \ Murphy \ Oil \ Corporation \ common \ stock.$
- 11. The reported phantom stock units were acquired under Murphy Oil Corporation's excess benefit plan and are to be settled upon the reporting person's retirement or other termination of service. The reporting person may transfer the value of his phantom stock units into an alternative investment account at any time prior to settlement.
- 12. Includes 566 shares obtained under the Murphy Oil Corporation's excess benefit plan. The information in this report is based on a plan statement dated December 31, 2016.

/s/ Walter K. Compton

02/02/2017

** 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.