

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8K
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 24, 2002

Murphy Oil Corporation

(Exact name of Registrant as Specified in Charter)

Delaware

1-8590

71-0361522

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

200 Peach Street, P.O. Box 7000, El Dorado, Arkansas

71731-7000

(Address of Principal Executive Offices)

(Zip Code)

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

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Regulation FD Disclosure

On April 24, 2002, Murphy Oil Corporation (the "Company") announced that net income in the first quarter of 2002 was \$2.5 million, \$.06 per diluted share, as compared to net income of \$97.8 million, \$2.16 per diluted share, in the first quarter a year ago. Cash flow from operating activities, excluding changes in noncash working capital items, totaled \$98.9 million for the current quarter, \$2.15 per share, as compared to \$203.6 million, \$4.49 per share, in the same quarter last year.

The Company's news release is attached to this report as Exhibit 99.1.

Item 7. Financial Statements and Exhibits

(c) Exhibits

- 99.1 News Release, dated April 24, 2002 announcing the Company's earnings and certain other financial information for the three-month period ended March 31, 2002.

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/ Walter K. Compton

Name: Walter K. Compton
Title: Secretary

April 26, 2002

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	News release dated April 24, 2002.

MURPHY OIL ANNOUNCES QUARTERLY EARNINGS

EL DORADO, Arkansas, April 24, 2002 -- Murphy Oil Corporation (NYSE: MUR) announced today that net income in the first quarter of 2002 was \$2.5 million, \$.06 per diluted share, compared to net income of \$97.8 million, \$2.16 per diluted share, in the first quarter a year ago. Cash flow from operating activities, excluding changes in noncash working capital items, totaled \$98.9 million for the current quarter, \$2.15 per share, compared to \$203.6 million, \$4.49 per share, in the same quarter last year.

Significantly lower oil and North American natural gas sales prices were the primary reasons for reduced earnings from the Company's exploration and production operations, which generated a \$20.7 million profit in the current quarter compared to \$80.6 million in the first quarter of 2001. The Company's average natural gas sales price in North America declined by 65% and averaged \$2.28 per thousand cubic feet in the first quarter of 2002 compared to \$6.56 in the 2001 quarter. The Company's crude oil and condensate prices averaged \$19.76 per barrel in the current quarter, a decrease of 13% from the 2001 period. Murphy's first quarter 2002 oil production and natural gas sales volumes were both quarterly records. Crude oil and gas liquids production averaged 74,292 barrels per day in the first three months of 2002, an increase of 8% from the same period of 2001. Higher oil production was due to start up of the Terra Nova field

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offshore eastern Canada. The Company's natural gas sales averaged 309 million cubic feet per day in 2002, up 24% from the 2001 period as higher gas production at the Company's Ladyfern field in western Canada more than offset lower production in the Gulf of Mexico. A \$4 million increase in exploration expense in the 2002 quarter was attributable to more dry hole expense.

The Company's refining and marketing operations lost \$13.7 million in the just completed quarter due to weak refining margins in both the United States and United Kingdom. Earnings from these and former Canadian pipeline operations totaled \$19.6 million in the 2001 quarter. U.S. results in the current quarter included an after-tax gain of \$3.5 million from sale of the Company's 22% interest in Butte Pipe Line. Crude oil processed by the Company's U.S. refineries averaged 112,468 barrels per day in the current quarter compared to 146,592 barrels per day in the first quarter of 2001. U.S. petroleum product sales totaled 157,504 barrels per day in the first quarter of 2002, down from 164,556 in the 2001 quarter. The 2002 crude processing and sales volumes were adversely affected by downtime for repairs at both U.S. refineries. Crude oil refined and petroleum products sold in the U.K. were higher in the 2002 quarter as comparable volumes in the prior year's first quarter were reduced by downtime for maintenance at the Milford Haven refinery.

Corporate functions reflected a loss of \$4.5 million in the current quarter compared to a loss of \$2.4 million in the first quarter of 2001.

Claiborne P. Deming, President and Chief Executive Officer, commented, "Oil and natural gas sales prices and downstream margins are showing improvement early in the second quarter. Currently, we expect earnings for the second quarter of 2002 to be between \$.25 and \$.75 per share, based on expected average production of 122,000 barrels of oil equivalent a day.

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Exploration expense for the quarter could range from \$28 to \$50 million as we expense the remaining costs of the first well and drill our second well on Block K, offshore Malaysia, and we redrill the deepwater Annapolis well, offshore Nova Scotia. In other areas, we continue significant development projects at our Medusa and Front Runner deepwater Gulf of Mexico discoveries and the West Patricia discovery in Block SK 309, offshore Malaysia. In addition, the expansion of our Meraux refinery is proceeding well."

Summary financial data and operating statistics for the first quarter of 2002 with comparisons to 2001 are contained in the attached tables.

The public is invited to access the Company's conference call to discuss first quarter 2002 results on Thursday, April 25, at 12:00 p.m. CDT either via the Internet through the Investor Relations section of Murphy's website at <http://www.murphyoilcorp.com> or via the telephone by dialing 1-800-240-6709. The telephone reservation number for the call is 461787.

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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MURPHY OIL CORPORATION
 FUNCTIONAL RESULTS OF OPERATIONS (Unaudited)
 (Millions of dollars)

	Three Months Ended March 31, 2002		Three Months Ended March 31, 2001	
	Revenues	Income	Revenues	Income
Exploration and production				
United States	\$ 33.0	(2.6)	96.6	31.1
Canada	120.6	17.8	120.6	28.1
United Kingdom	45.5	13.2	50.3	20.1
Ecuador	5.6	.8	10.1	3.8
Malaysia	-	(8.0)	-	(1.2)
Other international	.6	(.5)	.5	(1.3)
	205.3	20.7	278.1	80.6
Refining and marketing				
United States	548.4	(11.5)	706.2	15.0
United Kingdom	85.1	(2.2)	78.5	1.8
Canada	-	-	161.1	2.8
	633.5	(13.7)	945.8	19.6
Intersegment transfers elimination	838.8 (9.9)	7.0 -	1,223.9 (38.2)	100.2 -
Corporate	828.9 1.0	7.0 (4.5)	1,185.7 3.7	100.2 (2.4)
Total revenues/net income	\$ 829.9	2.5	1,189.4	97.8

MURPHY OIL CORPORATION
OIL AND GAS OPERATING RESULTS (Unaudited)

(Millions of dollars)	United States	Canada	United Kingdom	Ecuador	Malaysia	Other	Synthetic Oil - Canada	Total

Three Months Ended March 31, 2002								

Oil and gas sales and other operating revenues	\$ 33.0	98.9	45.5	5.6	-	.6	21.7	205.3
Production expenses	14.0	20.1	11.4	3.3	-	-	12.9	61.7
Depreciation, depletion and amortization	9.8	34.8	9.8	1.3	.3	.1	2.1	58.2
Exploration expenses								
Dry holes	5.0	12.4	-	-	5.7	-	-	23.1
Geological and geophysical	2.0	7.8	-	-	.4	-	-	10.2
Other	.4	.6	.2	-	1.6	(.1)	-	2.7
	7.4	20.8	.2	-	7.7	(.1)	-	36.0
Undeveloped lease amortization	2.5	3.5	-	-	-	-	-	6.0
	9.9	24.3	.2	-	7.7	(.1)	-	42.0

Selling and general expenses	3.9	3.3	.8	.2	-	1.2	.1	9.5
Income tax provisions (benefits)	(2.0)	3.0	10.1	-	-	(.1)	2.2	13.2

Results of operations (excluding corporate overhead and interest)	\$ (2.6)	13.4	13.2	.8	(8.0)	(.5)	4.4	20.7
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Three Months Ended March 31, 2001								

Oil and gas sales and other operating revenues	\$ 96.6	94.4	50.3	10.1	-	.5	26.2	278.1
Production expenses	12.2	18.1	7.2	4.4	-	-	15.2	57.1
Depreciation, depletion and amortization	10.3	18.2	9.8	1.8	.1	.1	2.1	42.4
Goodwill amortization	-	.8	-	-	-	-	-	.8
Exploration expenses								
Dry holes	15.5	3.4	.1	-	-	-	-	19.0
Geological and geophysical	3.7	7.4	-	-	.3	.1	-	11.5
Other	.3	.7	.2	-	.8	.3	-	2.3
	19.5	11.5	.3	-	1.1	.4	-	32.8
Undeveloped lease amortization	2.0	3.2	-	-	-	-	-	5.2
	21.5	14.7	.3	-	1.1	.4	-	38.0

Selling and general expenses	3.8	2.1	.6	.1	-	1.4	-	8.0
Income tax provisions (benefits)	17.7	17.8	12.3	-	-	(.1)	3.5	51.2

Results of operations (excluding corporate overhead and interest)	\$ 31.1	22.7	20.1	3.8	(1.2)	(1.3)	5.4	80.6
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MURPHY OIL CORPORATION

SUMMARIZED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
(Thousands of dollars, except per share amounts)

	Three Months Ended March 31,	
	2002	2001
Revenues	\$ 829,903	1,189,385
Costs and expenses		
Crude oil, products and operating expenses	686,082	913,211
Exploration expenses	42,021	37,961
Selling and general expenses	22,362	21,046
Depreciation, depletion and amortization	70,689	54,232
Amortization of goodwill	-	788
Interest expense	9,542	9,744
Interest capitalized	(4,817)	(3,586)
	825,879	1,033,396
Income before income taxes	4,024	155,989
Income tax expense	1,490	58,153
Net income	\$ 2,534	97,836
Net income per Common share		
Basic	\$ 0.06	2.17
Diluted	0.06	2.16
Dividends per Common share	\$.375	.375
Average Common shares outstanding (thousands)		
Basic	45,509	45,056
Diluted	45,903	45,315

MURPHY OIL CORPORATION

SUMMARIZED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(Thousands of dollars)

	Three Months Ended March 31,	
	2002	2001
Net income	\$ 2,534	97,836
Cash flow hedges	(376)	2,177
Net loss from foreign currency translation	(4,996)	(51,439)
Comprehensive income (loss) before cumulative effect of accounting change	(2,838)	48,574
Cumulative effect of accounting change on other comprehensive income	-	6,642
Comprehensive income (loss)	\$ (2,838)	55,216

MURPHY OIL CORPORATION
SUMMARIZED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(Thousands of dollars)

	Three Months Ended March 31,	
	2002	2001
Operating Activities		
Net income	\$ 2,534	97,836
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization	70,689	54,232
Provisions for major repairs	4,579	5,500
Expenditures for major repairs and dismantlement costs	(2,104)	(2,449)
Dry holes	23,112	19,005
Amortization of undeveloped leases	6,062	5,230
Goodwill amortization	-	788
Deferred and noncurrent income tax charges (benefits)	(264)	16,966
Pretax gains from disposition of assets	(5,736)	(86)
Net (increase) decrease in operating working capital other than cash and cash equivalents	(66,189)	29,862
Other	32	6,568
Net cash provided by operating activities	32,715	233,452
Investing Activities		
Property additions and dry holes	(204,860)	(179,649)
Proceeds from sale of assets	27,877	2,266
Other	(145)	(92)
Net cash required by investing activities	(177,128)	(177,475)
Financing Activities		
Increase (decrease) in notes payable	156,992	(10)
Decrease in nonrecourse debt of a subsidiary	(4,051)	(3,070)
Proceeds from exercise of stock options and employee stock purchase plans	18,058	1,495
Cash dividends paid	(17,057)	(16,896)
Net cash provided (required) by financing activities	153,942	(18,481)
Effect of exchange rate changes on cash and cash equivalents	(1,052)	(4,898)
Net increase in cash and cash equivalents	8,477	32,598
Cash and cash equivalents at January 1	82,652	132,701
Cash and cash equivalents at March 31	\$ 91,129	165,299

MURPHY OIL CORPORATION

OTHER FINANCIAL DATA
(Unaudited, except for December 31, 2001)
(Millions of dollars)

	March 31, 2002	Dec. 31, 2001
	-----	-----
Working capital	\$ 112.5	38.6
Total assets	3,438.1	3,259.1
Long-term debt		
Notes payable	572.3	416.1
Nonrecourse debt	100.6	104.7
Stockholders' equity	1,504.8	1,498.2
	Three Months Ended March 31,	
	2002	2001
	-----	-----
Capital expenditures		
Exploration and production		
United States	\$ 74.9	43.8
Canada	77.1	111.2
Other international	25.1	8.2
	-----	-----
	177.1	163.2
	-----	-----
Refining and marketing		
United States	40.2	27.1
International	.1	1.2
	-----	-----
	40.3	28.3
	-----	-----
Corporate	.3	1.9
	-----	-----
Total capital expenditures	217.7	193.4
	-----	-----
Charged to exploration expenses*		
United States	7.4	19.5
Canada	20.8	11.5
Other international	7.8	1.8
	-----	-----
Total charged to exploration expenses	36.0	32.8
	-----	-----
Total capitalized	\$ 181.7	160.6
	=====	=====

* Excludes amortization of undeveloped leases of \$6 million and \$5.2 million, respectively, in 2002 and 2001.

MURPHY OIL CORPORATION

STATISTICAL SUMMARY

	Three Months Ended March 31,	
	2002	2001
Net crude oil, condensate and gas liquids produced - barrels per day	74,292	69,054
Crude oil and condensate		
United States	5,718	5,231
Canada - light	2,912	2,662
- heavy	9,722	13,000
- offshore	19,759	8,953
- synthetic	11,342	10,352
United Kingdom	18,892	20,673
Ecuador	4,184	5,837
Natural gas liquids		
United States	467	272
Canada	1,157	1,922
United Kingdom	139	152
Net crude oil, condensate and gas liquids sold - barrels per day	80,208	65,754
Crude oil and condensate		
United States	5,763	5,231
Canada - light	2,912	2,662
- heavy	9,722	13,000
- offshore	21,436	7,155
- synthetic	11,342	10,352
United Kingdom	23,067	18,695
Ecuador	4,207	6,352
Natural gas liquids		
United States	422	272
Canada	1,157	1,922
United Kingdom	180	113
Net natural gas sold - thousands of cubic feet per day	309,290	248,799
United States	101,294	124,844
Canada	199,486	106,006
United Kingdom	8,510	17,949
Total net hydrocarbons produced - equivalent barrels per day*	125,840	110,521
Total net hydrocarbons sold - equivalent barrels per day*	131,756	107,221

* Natural gas converted on an energy equivalent basis of 6:1.

MURPHY OIL CORPORATION
 STATISTICAL SUMMARY (Continued)

	Three Months Ended March 31,	
	2002	2001
Weighted average sales prices		
Crude oil and condensate - dollars per barrel (1)		
United States	\$ 20.20	27.42
Canada (2) - light	17.86	25.03
- heavy	13.39	9.43
- offshore	21.95	27.05
- synthetic	21.23	28.17
United Kingdom	20.73	27.10
Ecuador	14.84	17.75
Natural gas liquids - dollars per barrel (1)		
United States	\$ 14.18	28.02
Canada (2)	11.23	26.93
United Kingdom	15.10	25.50
Natural gas - dollars per thousand cubic feet		
United States (1)	\$ 2.60	7.21
Canada (2)	2.12	5.79
United Kingdom (2)	2.96	2.53
Refinery inputs - barrels per day	154,512	178,694
United States	117,729	151,654
United Kingdom	36,783	27,040
Petroleum products sold - barrels per day	191,318	189,097
United States	157,504	164,556
Gasoline	96,903	86,306
Kerosine	8,448	12,381
Diesel and home heating oils	35,725	42,700
Residuals	13,044	17,880
Asphalt, LPG and other	3,384	5,289
United Kingdom	33,814	24,541
Gasoline	12,848	9,378
Kerosine	2,656	2,584
Diesel and home heating oils	13,856	7,403
Residuals	2,812	2,522
LPG and other	1,642	2,654

(1) Includes intracompany transfers at market prices.

(2) U.S. dollar equivalent.