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) March 17, 2020

Marathon Petroleum Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-35054**	**27-1284632**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

539 South Main Street, Findlay, Ohio 45840
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(419) 422-2121**

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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01	MPC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 17, 2020, the board of directors of Marathon Petroleum Corporation (the "Company") appointed Michael J. Hennigan as President and Chief Executive Officer of the Company, effective immediately. In this capacity, Mr. Hennigan will be the Company's principal executive officer. Following the Company's 2020 annual meeting of shareholders (the "2020 Annual Meeting"), Mr. Hennigan will join the Company's board of directors as a Class I director with a term expiring at the Company's 2021 annual meeting of shareholders.

Effective immediately, Gary R. Heminger no longer serves as Chief Executive Officer of the Company. Mr. Heminger continues to serve as the executive Chairman of the Company's board of directors until the conclusion of the 2020 Annual Meeting. As previously disclosed in connection with his retirement, Mr. Heminger will not stand for reelection at the Company's 2020 Annual Meeting. Consequently, Mr. Heminger will no longer serve as a member of the Company's board of directors upon the conclusion of the 2020 Annual Meeting.

Mr. Hennigan, 60, also serves as a director, and President and Chief Executive Officer, of MPLX GP LLC, the general partner (the "General Partner") of MPLX LP ("MPLX") and an indirect, wholly owned subsidiary of the Company. Mr. Hennigan was appointed Chief Executive Officer of MPLX in November 2019 and has served as President since June 2017. He has also served on the General Partner's board of directors since June 2017. Prior to joining MPLX in 2017, Mr. Hennigan was President, Crude, NGL and Refined Products of the general partner of Energy Transfer Partners L.P., an energy service provider. He was President and Chief Executive Officer of Sunoco Logistics Partners L.P., an oil and gas transportation, terminalling and storage company, from 2012 to 2017, President and Chief Operating Officer beginning in 2010, and Vice President, Business Development beginning in 2009. Mr. Hennigan holds a bachelor's degree in chemical engineering from Drexel University.

In connection with this appointment, Mr. Hennigan will be entitled to an annual salary of $1,600,000 and his annual bonus target will be 150% of his base salary. In addition to his existing 2020 annual long-term incentive award of $4,600,000, Mr. Hennigan will also receive a one-time long-term incentive award of $5,900,000 in connection with his appointment. Going forward, Mr. Hennigan's annual long-term incentive target will be set at $10,500,000. Mr. Hennigan will continue to be eligible to participate in MPC's other benefit plans and programs such as health and life insurance, income protection by means of long-term and short-term disability and retirement and severance benefits plans, descriptions of which are included in the Company Definitive Proxy Statement for the 2020 Annual Meeting, filed with the Securities and Exchange Commisson on March 16, 2020. Consistent with Company policies, Mr. Hennigan, as an employee of the Company, will not be entitled to any compensation for his service as a director on the Company's board of directors.

Item 8.01 Other Events.

As previously disclosed, the Company's board of directors formed a special committee to evaluate strategies to enhance shareholder value through a review of its Midstream business, of which MPLX is the primary component.

On March 18, 2020, the Company announced that its board of directors has unanimously determined to maintain the Company's current midstream structure, with the Company continuing as the owner of the General Partner. A copy of the Company's press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	March 18, 2020 Marathon Petroleum Corporation Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

Marathon Petroleum Corporation

Date: March 18, 2020	By:	/s/ Molly R. Benson
		Name: Molly R. Benson
		Title: Vice President, Chief Securities, Governance & Compliance Officer and Corporate Secretary

Marathon Petroleum Corp. Board
Concludes Review of Midstream Business

FINDLAY, Ohio, March 18, 2020 – Marathon Petroleum Corporation (NYSE: MPC) today announced the unanimous decision of its Board of Directors to maintain MPC's current midstream structure, with the company remaining the general partner of MPLX LP (NYSE: MPLX).

"Today's announcement concludes a comprehensive evaluation that included extensive input from multiple external advisors and significant feedback from investors," said J. Mike Stice, chair of the special committee of the Board that led the midstream review process. "Looking forward, we are excited to provide a clear path for our business. We believe in MPLX's strategic focus on free cash flow generation, and distributions from our continued ownership of MPLX will remain an important, through-cycle source of cash for MPC."

Decision Rationale:

- **Midstream Value Already Unlocked:** Historical MPC dropdowns, totaling $1.6 billion of earnings before interest, taxes, depreciation and amortization (EBITDA), unlocked $13 billion of midstream value, including $7 billion of cash proceeds to MPC. These proceeds enabled MPC's robust return-of-capital program over the last several years.

- **Unwinding Businesses Consumes Capital:** In MPLX separation scenarios, MPC would require the repurchase of Refining Logistics and Fuels Distribution (RLFD) assets and services, representing $1.4 billion of 2019 EBITDA. Considering the approximately $1.8 billion of distributions MPC receives from MPLX, executing a repurchase of RLFD and a separation of the remaining midstream entity would be cash-flow negative to MPC. It would also require approximately $11 billion to $15 billion of balance sheet resources, which could otherwise be returned to MPC shareholders.

- **Significant Known Cash Costs and Valuation Risks with Separation:** A separation would introduce likely tax costs of $1 billion or more depending on the scenario, and MPLX debt restructuring costs of up to $500 million. Additionally, increased earnings volatility and market valuation risks would be anticipated for both MPC and MPLX, post-separation.

- **MPC Receives Significant Value from MPLX:** MPLX distributions to MPC of $1.8 billion in 2019 represent an ongoing, large, stable source of cash flow that will be even more critical to MPC following the separation of Speedway and the loss of its predictable cash flows.

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About Marathon Petroleum Corporation

Marathon Petroleum Corporation (MPC) is a leading, integrated, downstream energy company headquartered in Findlay, Ohio. The company operates the nation's largest refining system with more than 3 million barrels per day of crude oil capacity across 16 refineries. MPC's marketing system includes branded locations across the United States, including Marathon brand retail outlets. Speedway LLC, an MPC subsidiary, owns and operates retail convenience stores across the United States. MPC also owns the general partner and majority limited partner interest in MPLX LP, a midstream company that owns and operates gathering, processing, and fractionation assets, as well as crude oil and light product transportation and logistics infrastructure. More information is available at www.marathonpetroleum.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws regarding Marathon Petroleum Corporation (MPC). These forward-looking statements relate to, among other things, expectations, estimates and projections concerning the business and operations, strategy and value creation plans of MPC. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," budget," "commitment," "could," "design," "estimate," "expect," “focus,” "forecast," “forward,” "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," “projection,” "proposition," "prospective," "pursue," “schedule,” "seek," "should," "strategy," "target," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: with respect to the planned Speedway separation, the ability to successfully complete the separation within the expected timeframe or at all, based on numerous factors including the macroeconomic environment, credit markets and equity markets, and our ability to satisfy customary conditions; future levels of revenues, refining and marketing margins, operating costs, retail gasoline and distillate margins, merchandise margins, income from operations, net income and earnings per share; future levels of capital, environmental and maintenance expenditures; general and administrative and other expenses; business strategies, growth opportunities and expected investment; continued or further volatility in and/or degradation of general economic, market, industry or business conditions; the anticipated effects of actions of third parties such as competitors, activist investors or federal, foreign, state or local regulatory authorities or plaintiffs in litigation; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; and the factors set forth under the heading "Risk Factors" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2019, and in Forms 10-Q, filed with the SEC. Copies of MPC's Form 10-K and Forms 10-Q are available on the SEC website, MPC's website at https://www.marathonpetroleum.com/Investors/ or by contacting MPC's Investor Relations office. Copies of MPLX's Form 10-K and Forms 10-Q are available on the SEC website, MPLX's website at http://ir.mplx.com or by contacting MPLX's Investor Relations office.

We have based our forward-looking statements on our current expectations, estimates and projections about our business and industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.