

HENLEY JEFFREY
Form 4
December 16, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HENLEY JEFFREY

(Last) (First) (Middle)

C/O DELPHI ASSET MGMT.
CORP, 6005 PLUMAS STREET,
SUITE 202

(Street)

RENO, NV 89509

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ORACLE CORP /DE/ [ORCL]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	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 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	12/15/2004		M		956,272	A	\$ 2.5371 988,572 D
Common Stock	12/15/2004		M		1,643,728	A	\$ 3.6945 2,632,300 D
Common Stock	12/15/2004		S		450,000 (1)	D	\$ 14 2,182,300 D
Common Stock	12/15/2004		S		233,300 (1)	D	\$ 14.01 1,949,000 D
Common Stock	12/15/2004		S		600,000 (1)	D	\$ 14.02 1,349,000 D

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Common Stock	12/15/2004	S	600,000 (1)	D	\$ 14.03	749,000	D
Common Stock	12/15/2004	S	200,000 (1)	D	\$ 14.04	549,000	D
Common Stock	12/15/2004	S	500,000 (1)	D	\$ 14.05	49,000	D
Common Stock	12/15/2004	S	16,700 (1)	D	\$ 14.15	32,300	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 2.5371	12/15/2004		M	956,272	(2) 05/31/2005	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 3.6945	12/15/2004		M	1,643,728	(2) 05/31/2006	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENLEY JEFFREY C/O DELPHI ASSET MGMT. CORP 6005 PLUMAS STREET, SUITE 202 RENO, NV 89509	X		Chairman of the Board	

Signatures

/s/ Barbara R. Wallace by Barbara R. Wallace, Attorney in Fact for Jeffrey O. Henley (POA filed 7/15/03)

12/16/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Sale of shares pursuant to Rule 10b5-1 Plan adopted on July 30, 2004
 - (2) Option vests 25% annually on anniversary of grant date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.