HENLEY JEFFREY
Form 4
December 16, 2004

FORM 4

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

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

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).

(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)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
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	

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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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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
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.
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