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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) JULY 20, 1999

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

1-9210
(Commission
File Number)

95-4035997
(I.R.S. Employer
Identification No.)

10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024
(Address of principal executive offices) (ZIP code)

Registrant's telephone number, including area code:
(310) 208-8800

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Item 5. Other Events

Occidental Petroleum Corporation reported on July 20, 1999 net income of \$9 million (\$.02 per share) for the second quarter of 1999, compared with net income of \$186 million (\$.51 per share) for the second quarter of 1998. The second quarter of 1999 included an after-tax charge of \$3 million (\$.01 per share) for the partial redemption of the 11-1/8 percent senior debentures.

Earnings before special items were \$4 million for the second quarter of 1999, compared with earnings before special items of \$47 million for the second quarter of 1998. Sales were \$1.6 billion for the second quarter of 1999, compared with \$1.5 billion for the same period in 1998.

Oil and gas divisional earnings before special items were \$165 million for the second quarter of 1999, compared with \$90 million for the second quarter of 1998. The increase in earnings before special items reflects the impact of higher worldwide crude oil prices, increased international production and lower costs, partially offset by higher exploration expense and lower domestic natural gas prices.

Oil and gas results after special items for the second quarter of 1999 and 1998 were \$165 million and \$380 million, respectively. The 1998 results included pretax gains of \$290 million related to the sale of nonstrategic U.S. oil and gas assets.

Chemical divisional earnings before special items were \$17 million for the second quarter of 1999, compared with \$90 million for the second quarter of 1998. The decline in 1999 earnings before special items resulted primarily from lower prices in basic commodity chemicals, partially offset by additional earnings in the vinyls business.

Chemical results after special items for the second quarter of 1999 and 1998 were \$29 million and \$60 million, respectively. The 1999 results included as a special item a \$12 million gain related to the sale of a plant by an equity affiliate. The 1998 results included \$30 million pretax reorganization and other charges.

Unallocated corporate other expenses were \$32 million for the second quarter of 1999, compared with \$20 million for the same period in 1998. Included in 1999 was \$11 million expense for distributions paid on the Trust Preferred securities issued by a subsidiary trust of Occidental in the first quarter of 1999.

For the first six months of 1999, Occidental's net loss was \$61 million (\$.20 per share), compared with net income of \$363 million (\$1.01 per share) for the first six months of 1998. The six months results before special items were a loss of \$64 million for 1999, compared with earnings before special items of \$136 million for 1998. Sales were \$3.0 billion for the six months of 1999, compared with \$3.2 billion for the same period of 1998.

SUMMARY OF DIVISIONAL NET SALES AND EARNINGS
(Millions, except per-share amounts)

Periods Ended June 30 =====	Second Quarter		Six Months	
	1999 =====	1998 =====	1999 =====	1998 =====
DIVISIONAL NET SALES				
Oil and Gas	\$ 944	\$ 739	\$ 1,690	\$ 1,479
Chemical	703	804	1,301	1,764
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	\$ 1,647	\$ 1,543	\$ 2,991	\$ 3,243
	=====	=====	=====	=====
DIVISIONAL EARNINGS (LOSS)				
Oil and Gas	\$ 165	\$ 380	\$ 228	\$ 612
Chemical	29	60	38	218
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	194	440	266	830
UNALLOCATED CORPORATE ITEMS				
Interest expense, net	(123)	(118)	(239)	(230)
Income taxes (a)	(27)	(116)	(24)	(242)
Other	(32)	(20)	(48)	(33)
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INCOME (LOSS) FROM CONTINUING OPERATIONS	12	186	(45)	325
Discontinued operations, net	--	--	--	38
Extraordinary loss, net (b)	(3)	--	(3)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(13)	--
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NET INCOME (LOSS)	9	186	(61)	363
Preferred dividends	(3)	(5)	(7)	(9)
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EARNINGS (LOSS) APPLICABLE TO COMMON STOCK	\$ 6	\$ 181	\$ (68)	\$ 354
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EARNINGS PER COMMON SHARE:				
BASIC				
Income (loss) from continuing operations	\$.03	\$.51	\$ (.15)	\$.90
Discontinued operations, net	--	--	--	.11
Extraordinary loss, net (b)	(.01)	--	(.01)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(.04)	--
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BASIC EARNINGS (LOSS) PER COMMON SHARE	\$.02	\$.51	\$ (.20)	\$ 1.01
	=====	=====	=====	=====
DILUTED				
Income (loss) from continuing operations	\$.03	\$.49	\$ (.15)	\$.88
Discontinued operations, net	--	--	--	.10
Extraordinary loss, net (b)	(.01)	--	(.01)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(.04)	--
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DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$.02	\$.49	\$ (.20)	\$.98
	=====	=====	=====	=====
AVERAGE COMMON SHARES OUTSTANDING	348.4	359.1	348.1	351.8
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See footnotes on following page.

SUMMARY OF OPERATING STATISTICS

Periods Ended June 30	Second Quarter		Six Months	
	1999	1998	1999	1998
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and condensate (thousands of barrels)	62	75	64	78
Natural gas liquids (thousands of barrels)	9	9	9	7
Natural gas (millions of cubic feet)	670	578	659	603
Other Western Hemisphere				
Crude oil and condensate (thousands of barrels)	110	79	106	86
Eastern Hemisphere				
Crude oil and condensate (thousands of barrels)	151	143	148	137
Natural gas (millions of cubic feet)	54	124	53	131
CAPITAL EXPENDITURES (millions)	\$ 131	\$ 306	\$ 263	\$ 586
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 203	\$ 221	\$ 400	\$ 451

- (a) Includes an offset for credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings have benefited from credits allocated by \$31 million and \$4 million at Oil and Gas and Chemical, respectively, in the second quarter of 1999 and by \$3 million and \$6 million at Oil and Gas and Chemical, respectively, in the second quarter of 1998. The Oil and Gas second quarter of 1999 amount included the results of the pending Bangladesh asset swap which, after tax credits, will not have a significant impact on divisional earnings.
- (b) The second quarter and six months of 1999 reflects the partial early extinguishment of 11-1/8 percent senior debentures at a redemption price of 105.563 percent of the principal amount. The impact of the early extinguishment is a \$3 million charge which is net of a \$1 million income tax benefit.
- (c) The six months of 1999 reflects the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities", which requires expensing of start-up costs as incurred and those costs that are currently capitalized at date of adoption. The impact of SOP 98-5 is a \$15 million charge which is net of an \$8 million income tax benefit. Also reflects the adoption of EITF 98-10 "Accounting for Contracts Involved in Energy Trading and Risk Management Activities", which requires energy trading contracts to be marked to market. The impact of EITF 98-10 is a \$2 million credit which is net of a \$1 million income tax charge.

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.

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

DATE: July 21, 1999

S. P. Dominick, Jr.

S. P. Dominick, Jr., Vice President and Controller
(Chief Accounting and Duly Authorized Officer)