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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) May 30, 2007**

**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**  
(Address of principal executive offices)

**90024**  
(ZIP code)

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

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

## **Section 7 – Regulation FD**

### Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 is a presentation made by Occidental management in connection with the May 31, 2007, Sanford C. Bernstein Co., Inc. 23rd Annual Strategic Decisions Conference 2007.

## **Section 9 – Financial Statements and Exhibits**

### Item 9.01. Financial Statements and Exhibits

#### (d) Exhibits

99.1 Presentation dated May 31, 2007

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: May 30, 2007

/s/ JIM A. LEONARD

Jim A. Leonard, Vice President and Controller  
(Principal Accounting and Duly Authorized Officer)

## EXHIBIT INDEX

99.1 Presentation dated May 31, 2007



Occidental Petroleum Corporation  
Sanford C. Bernstein Co., Inc.  
23rd Annual Strategic Decisions Conference 2007



**Dr. Ray R. Irani**  
Chairman, President and Chief Executive Officer



# Oxy

Old reliable.  
New reliable.

We believe that results show who you are and what you do.

As the 5-year Comparative Total Returns chart demonstrates, OXY performs. \$100 invested in OXY at year-end 2001 shows a more than fourfold increase to \$415 at the end of 2006. The same investment in Occidental's Peer Group would have yielded only \$225. And investing that \$100 in the S&P 500 Index would have been worth only \$135.

Behind the robust numbers, an equally compelling story emerges. OXY is helping meet the world's energy demands to fuel economic expansion. We're providing jobs and ensuring quality of life while operating in an environmentally sound and sensitive manner.



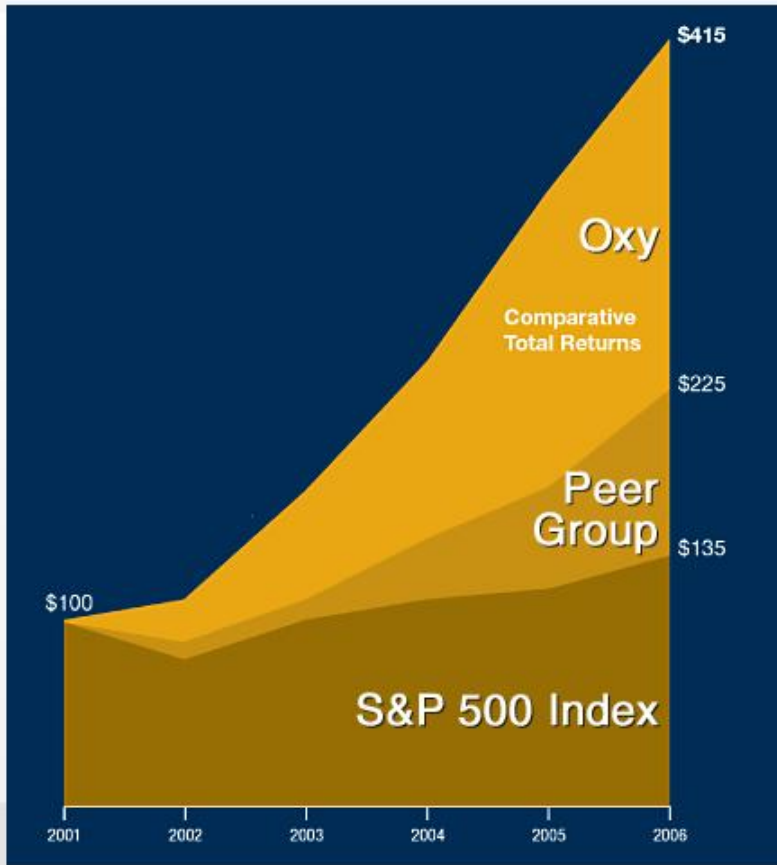
Occidental's past performance is not a guarantee of its future results. Certain risks and uncertainties may affect Occidental's results of operations and financial performance. See Part I, Item 1A of Occidental's 2006 Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its current reports on Form 8-K. These risks and uncertainties could cause actual results to differ materially from our forecasts. See page 100 for more information on our operations and financial performance. The Peer Group consists of Anadarko Petroleum Corporation, Apache Corporation, Chesapeake Energy Corporation, ConocoPhillips, Devon Energy Corporation, Energen Limited, Hess Corporation, and Occidental. S&P 500 is a registered trademark of Standard & Poor's.

Chart by Research Data Group Inc., www.rdg.com

Occidental Petroleum Corporation

[www.oxy.com](http://www.oxy.com)



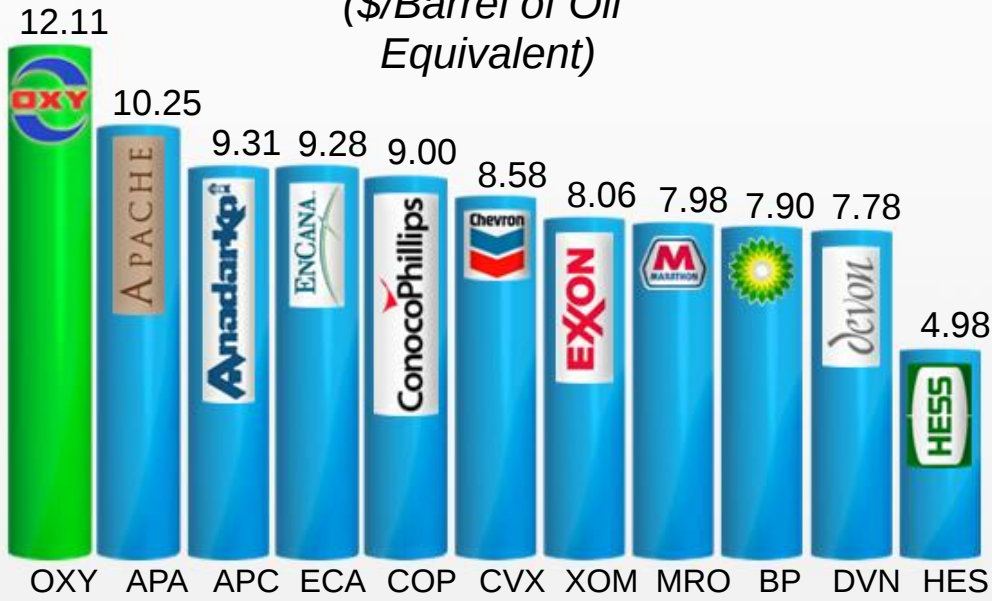






# 1999 - - 2006 Profitability

8-Year Average  
(\$/Barrel of Oil  
Equivalent)



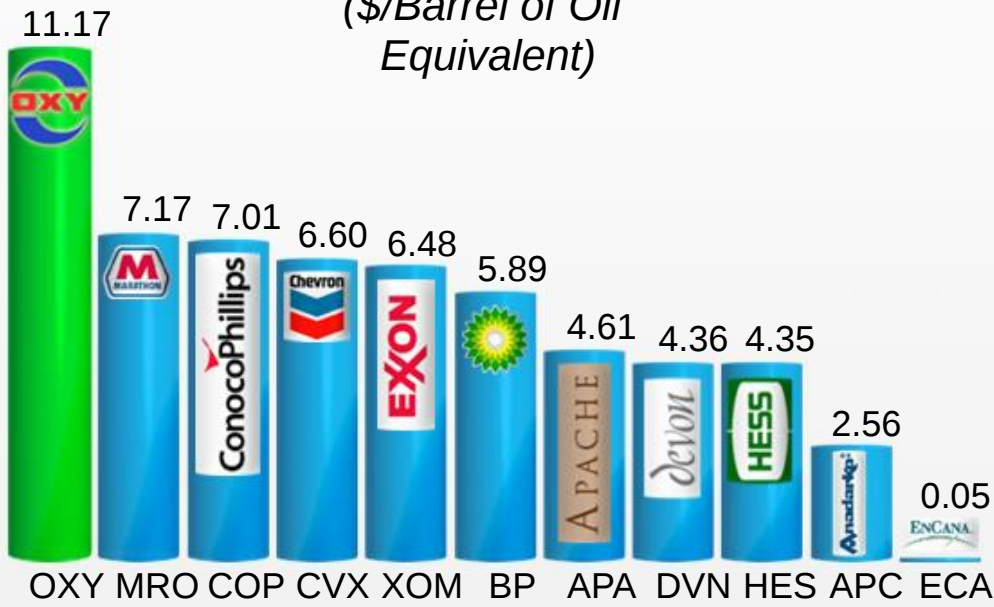
For GAAP Reconciliation – see [www.oxy.com](http://www.oxy.com)





# 1999 - - 2006 Free Cash Flow

8-Year Average  
(\$/Barrel of Oil  
Equivalent)



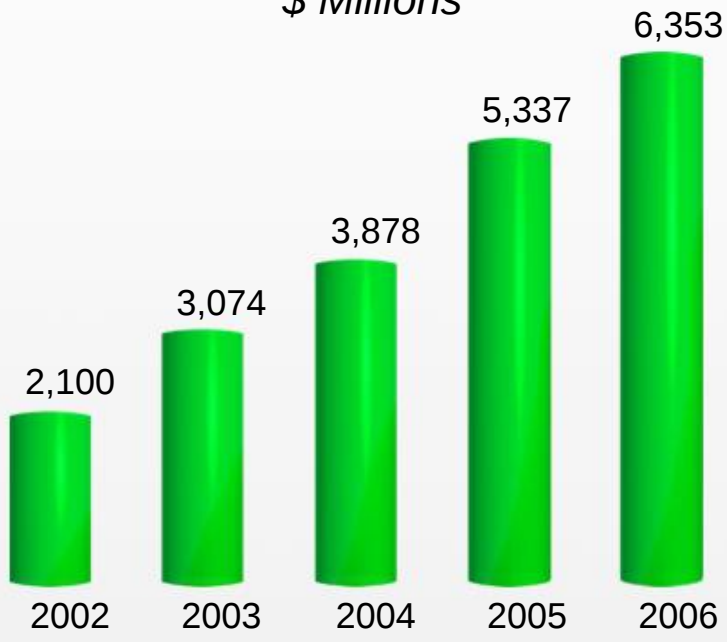
For GAAP Reconciliation – see [www.oxy.com](http://www.oxy.com)





# Cash From Operations

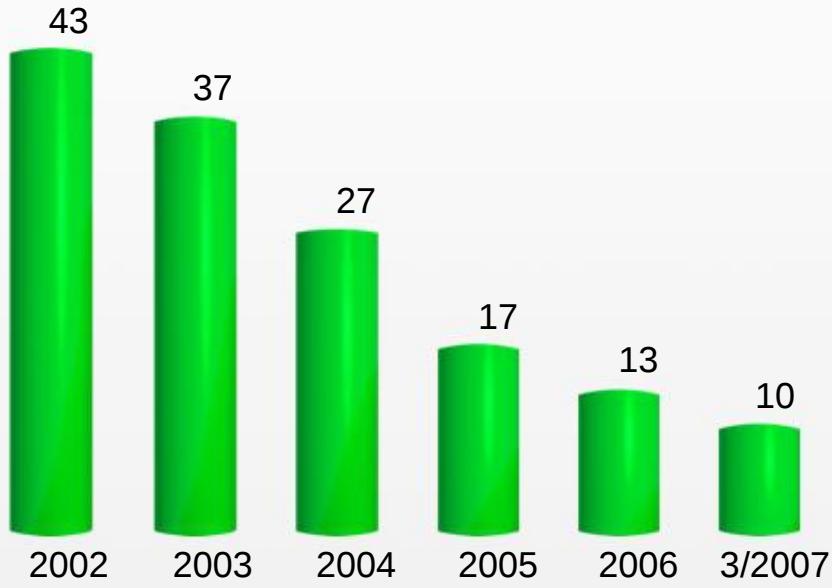
*\$ Millions*





# Debt-to-Capitalization Ratio

*Percentage*



For GAAP Reconciliation – see [www.oxy.com](http://www.oxy.com)



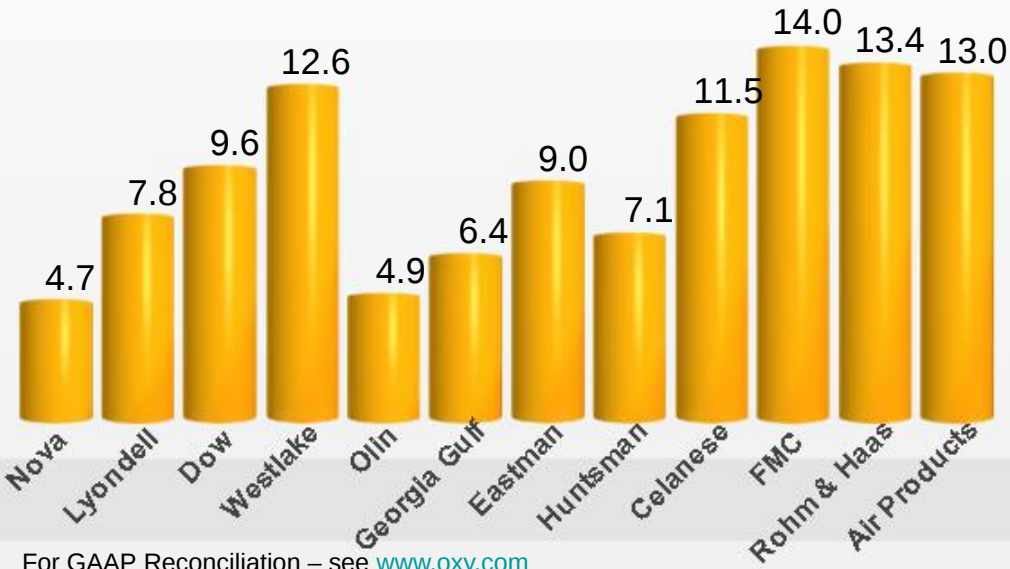


# Chemicals Profit Margins

2006 Operating Profits  
as Percent of Sales

OxyChem 18.7

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For GAAP Reconciliation – see [www.oxy.com](http://www.oxy.com)





## Recent Transactions

- BP and Anadarko transactions strengthen Oxy's industry-leading Permian position and core position in Qatar
- Oxy exits non-core, non-operated properties
- Sale of remaining Lyondell shares completes Oxy's exit from petrochemicals



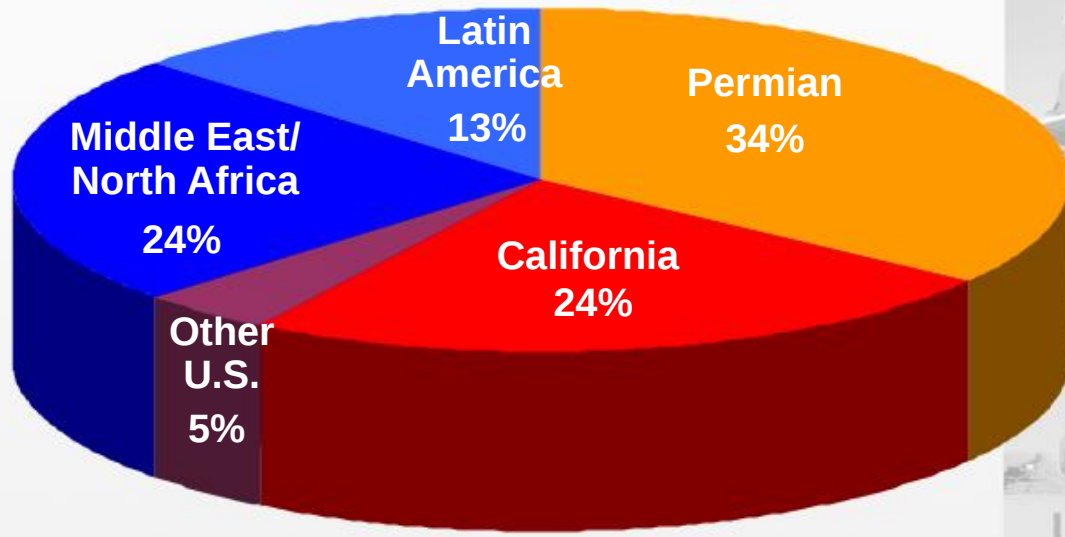


# Worldwide Oil and Gas





# 2007 Production Outlook



U.S. Production 63%








# U.S. Operations



- 2007 net production outlook  Oxy Blocks
  - 370,000 equivalent barrels/day
  - 63% of worldwide total





# California Operations

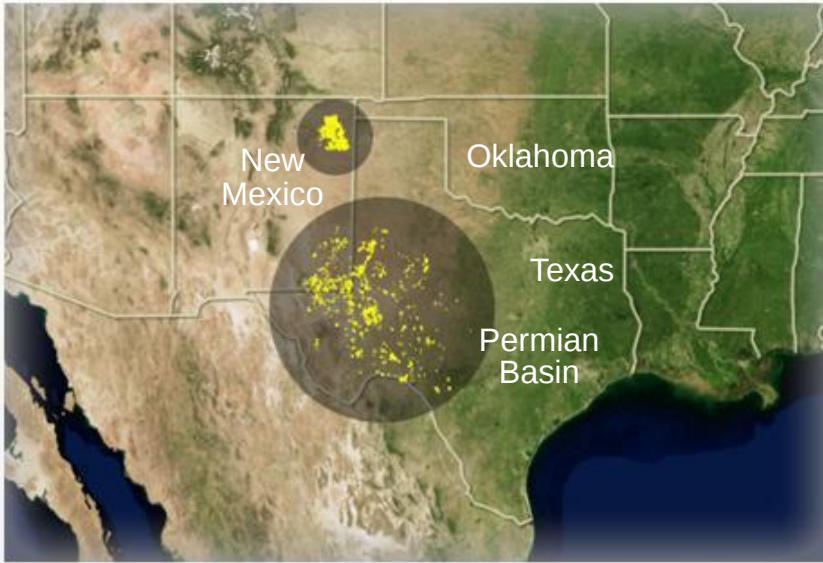


- 2007 net production outlook
  - 140,000 equivalent barrels/day
  - 24% of worldwide total





# Texas and New Mexico Operations



- 2007 net production outlook
  - 200,000 equivalent barrels/day
  - 34% of worldwide total

• Oxy Blocks





# Argentina Operations



● Oxy Blocks

- 2007 net production outlook
  - 40,000 equivalent barrels/day
- Identified 700 drilling sites
  - Drill 190 new wells in 2007
- 2011 net production target
  - 70,000 barrels/day





## Middle East and North Africa Operations



- 2007 net production outlook
  - 140,000 equivalent barrels/day
  - 24% of worldwide total





# UAE / Qatar – Dolphin Project

- Oxy's interest is 24.5%
- Project Status
  - 300 mmcf/d of third-party supplied gas currently moving through pipeline to markets in Dubai.
  - We expect first Dolphin gas to the plant in June with gas flowing to UAE markets in July.
- Ramp up production toward 2 bcf/day by year-end
  - At full-scale production in 2008, Oxy's net share expected to average 60,000 BOE/day.





# Oman – Mukhaizna Project

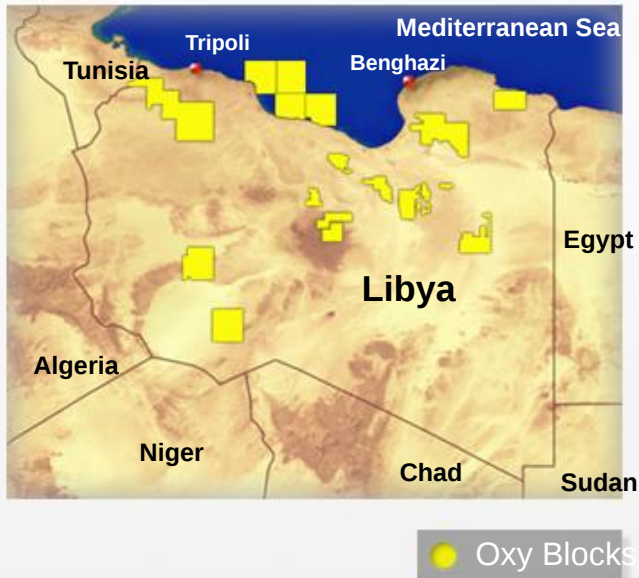
- Project Overview
  - Gross Capital – \$3.8 Billion
  - 1800+ wells
  - Central processing facility
  - Water treatment plant
  - Steam generation facilities
  - Pipelines
  - Increase gross production to 150,000 barrels/day
- 2007 Work Program
  - \$400 – \$450 MM (net to Oxy)
  - Drill approximately 120 wells
  - Steam injection continues



○ Oxy Blocks



# Libya Update 2007



- Oxy acreage position
  - 30 million acres
- 2007 net production
  - 20,000 equivalent barrels/day
- 2007 exploration
  - Drill 14-16 wells
    - 10-12 onshore
    - 4 offshore







## Five Year Production Growth (Through 2010)

- Base production growth (7% - 9%)
  - After asset sale adjustments
  - Current projects
    - Dolphin
    - Mukhaizna
    - Argentina
- Additional production growth
  - New EOR / development projects





## Looking Ahead

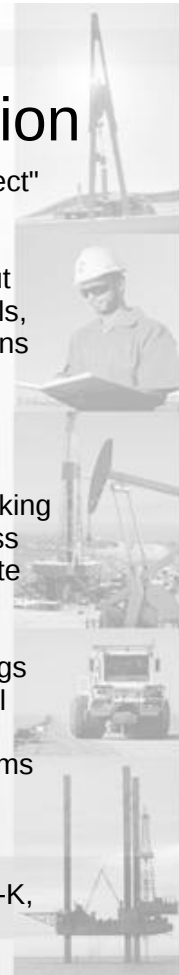
- Oxy has attractive growth opportunities in addition to our production outlook
- Oxy has high-quality legacy assets in Texas, California and the Middle East
- Oxy generates top quartile returns on capital
- Oxy generates significant cash flow





# Occidental Petroleum Corporation

Statements in this presentation that contain words such as "will," "expect" or "estimate," or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: exploration risks such as drilling of unsuccessful wells, global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher than expected costs; political risks; changes in tax rates; unrealized acquisition benefits or higher than expected integration costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition or disposition. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves demonstrated by actual production or conclusive formation tests to be economically producible under existing economic and operating conditions. We use certain terms in this presentation, such as estimated proved reserves, probable, possible and recoverable reserves and oil in place, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through 1-888-699-7383 or at [www.oxy.com](http://www.oxy.com). You also can obtain a copy from the SEC by calling 1-800-SEC-0330.





**Oil & Gas: Cash Flow**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
**( Millions, except \$/BOE)**  
**Average For the Eight Years Ended December 31, 1999 - 2006**

	1999	2000	2001	2002	2003	2004	2005	2006	8-Year Average
Occidental Petroleum Consolidated Statement of Cash Flows									
Cash flow from operating activities	1,004	2,348	2,566	2,100	3,074	3,878	5,337	6,353	
Cash flow from investing activities	1,632	(3,044)	(651)	(1,696)	(2,131)	(2,428)	(3,161)	(4,383)	
Cash flow from financing activities	(2,517)	579	(1,814)	(461)	(513)	(821)	(1,187)	(2,819)	
Change in cash	<u>\$ 119</u>	<u>\$ (117)</u>	<u>\$ 101</u>	<u>\$ (57)</u>	<u>\$ 430</u>	<u>\$ 629</u>	<u>\$ 989</u>	<u>\$ (849)</u>	
FAS 69 GAAP Oil & Gas results of operations	\$ 842	\$ 1,184	\$ 1,844	\$ 1,462	\$ 2,068	\$ 2,831	\$ 4,026	\$ 4,368	\$ 2,328
Depreciation, depletion & amortization	598	661	739	819	971	1,052	1,224	1,771	979
Exploration expense	75	94	184	176	138	215	335	296	189
Capital expenditures (excluding acquisitions)	(405)	(713)	(1,089)	(930)	(1,127)	(1,607)	(2,190)	(2,742)	(1,350)
Cash flow from operations	<u>\$ 1,110</u>	<u>\$ 1,226</u>	<u>\$ 1,678</u>	<u>\$ 1,527</u>	<u>\$ 2,050</u>	<u>\$ 2,491</u>	<u>\$ 3,395</u>	<u>\$ 3,693</u>	<u>\$ 2,146</u>
BOE Sales	156	174	181	192	202	207	207	219	192
Cash flow per BOE									\$ 11.17

The computation of cash flow per BOE included in the denominator 2.1 mmbœ, 4.2 mmbœ, 7.8 mmbœ and 5.7 mmbœ produced by Occidental that were subject to volumetric production payments for the years 2003, 2002, 2001 and 2000, respectively.

**Occidental Petroleum Corporation**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
**Debt / Capitalization Ratio**  
**Expressed in \$ Millions except Ratios**

	<u>31-Dec-02</u>	<u>31-Dec-03</u>	<u>31-Dec-04</u>	<u>31-Dec-05</u>	<u>31-Dec-06</u>	<u>31-Mar-07</u>
<b>Current Maturities</b>						
Long-term debt	206	23	459	46	171	449
Trust preferred securities	-	453	-	-	-	-
	<u>206</u>	<u>476</u>	<u>459</u>	<u>46</u>	<u>171</u>	<u>449</u>
<b>Non-current Debt</b>						
Long-term debt	4,005	4,000	3,351	2,877	2,621	1,692
Unamortized debt discount	(8)	(7)	(6)	(4)	(2)	(1)
	<u>3,997</u>	<u>3,993</u>	<u>3,345</u>	<u>2,873</u>	<u>2,619</u>	<u>1,691</u>
Capital lease obligations	26	26	26	25	25	25
Subsidiary preferred stock	75	75	75	75	75	75
Trust preferred securities	455	-	-	-	-	-
<b>DEBT</b>	<u>4,759</u>	<u>4,570</u>	<u>3,905</u>	<u>3,019</u>	<u>2,890</u>	<u>2,240</u>
Capitalization						
Debt (above)	4,759	4,570	3,905	3,019	2,890	2,240
Equity	6,318	7,970	10,597	15,091	19,252	20,217
<b>CAPITALIZATION</b>	<u>11,077</u>	<u>12,540</u>	<u>14,502</u>	<u>18,110</u>	<u>22,142</u>	<u>22,457</u>
<b>RATIO</b>	<u><b>43%</b></u>	<u><b>37%</b></u>	<u><b>27%</b></u>	<u><b>17%</b></u>	<u><b>13%</b></u>	<u><b>10%</b></u>

**Chemical - Percent of Sales**  
**Reconciliation to Generally Accepted Accounting Principles (GAAP)**  
**For the Year Ended December 31, 2006**  
**Amounts in \$ Millions Except % of Sales**

<b>Sales</b>		
Oil and Gas	12,676	
Chemical	4,815	
Other	170	
	<u>17,661</u>	
<b>Chemicals</b>	<u>\$ AMT</u>	<u>% of Sales</u>
Segment income	901	
Less: significant items affecting earnings		
None	-	
Core results	<u>901</u>	18.7%