

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): July 28, 2025

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
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 110
Houston, Texas
(Address of Principal Executive Offices)

77046
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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, \$0.20 par value	OXY	New York Stock Exchange
Warrants to Purchase Common Stock, \$0.20 par value	OXY WS	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 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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 8.01 Other Events

On July 28, 2025, Occidental Petroleum Corporation (“Occidental”) filed a prospectus supplement pursuant to Occidental’s existing effective shelf registration statement on Form S-3 (File No. 333-288999) in respect of the shares of Occidental’s common stock, par value \$0.20 per share (the “Common Stock”) issuable upon exercise of Occidental’s outstanding publicly traded warrants (the “Warrants”), each representing the right to purchase one share of Common Stock. Occidental issued the Warrants on August 3, 2020, and as of July 21, 2025, 31,990,880 Warrants remain outstanding.

A copy of the validity opinion in respect of the Common Stock issuable upon exercise of the Warrants is attached hereto as Exhibit 5.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 5.1 [Opinion of Cravath, Swaine & Moore LLP regarding the validity of the Common Stock.](#)
 - 23.1 [Consent of Cravath, Swaine & Moore LLP \(included in Exhibit 5.1\).](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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July 28, 2025

Occidental Petroleum Corporation
Up to 31,990,880 Shares of Common Stock

Ladies and Gentlemen:

We have acted as counsel for Occidental Petroleum Corporation, a Delaware corporation (the "Company"), in connection with the offering and sale by the Company of up to 31,990,880 shares of the Company's common stock, par value \$0.20 (the "Shares"), by way of warrants to purchase the Shares issued pursuant to the Warrant Agreement, dated July 24, 2020, between the Company and Equiniti Trust Company, LLC, as Warrant Agent (the "Warrant Agreement").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Restated Certificate of Incorporation of the Company; (b) the Amended and Restated By-laws of the Company; (c) the resolutions adopted by the Board of Directors of the Company on June 23, 2020; (d) the resolutions adopted by the Pricing Committee of the Board of Directors of the Company on June 26, 2020; (e) the resolutions adopted by the Compensation Committee on July 30, 2020; (f) the Warrant Agreement; and (g) the Registration Statement on Form S-3 (Registration No. 333-288999) filed with the Securities and Exchange Commission (the "Commission") on July 28, 2025 (the "Registration Statement") with respect to registration under the Securities Act of 1933 (the "Securities Act"), of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company.

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CRAVATH, SWAINE & MOORE LLP

Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that the Shares, when issued and delivered against payment therefor in accordance with the terms of the Warrant Agreement, will be validly issued, fully paid and nonassessable.

We are admitted to practice in the State of New York, and express no opinion as to matters governed by any laws other than the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the caption "Validity of Securities" in the Prospectus Supplement, dated July 28, 2025, constituting part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

Occidental Petroleum Corporation
5 Greenway Plaza, Suite 110
Houston, TX 77046

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