

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): April 15, 2020

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-09210
(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 (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))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 3.02. Unregistered Sales of Equity Securities.

On April 15, 2020, Occidental Petroleum Corporation (the “Company”) paid the quarterly dividend on its Cumulative Perpetual Preferred Stock, Series A, par value \$1.00 per share (the “Series A Preferred Stock”) in the form of shares of the Company’s Common Stock, par value \$0.20 per share (the “Common Stock”). Pursuant to the methodology set forth in the Certificate of Designations dated as of August 8, 2019 establishing the relative powers, preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Stock, an aggregate of 17,274,130 shares of Common Stock were issued to the holders of record of the Series A Preferred Stock as of March 31, 2020.

In connection with the payment of the dividend on the Series A Preferred Stock, on April 15, 2020, the Company filed a prospectus supplement pursuant to the Company’s existing effective shelf registration statement on Form S-3 (File No. 333-232928) registering the shares of Common Stock under the Securities Act of 1933, as amended (the “Securities Act”), for resale by the recipients thereof. The Company will not receive any proceeds from any resale of such shares of Common Stock.

A copy of the validity opinion in respect of such shares of Common Stock is attached hereto as Exhibit 5.1 and incorporated herein by reference.

The issuance of the shares of Common Stock in payment of the dividend is exempt from registration under the Securities Act pursuant to Section 4(a)(2) thereof.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

[5.1](#) Opinion of Cravath, Swaine & Moore LLP regarding the validity of the securities being offered.
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Vice President, Deputy General Counsel and Corporate Secretary

Date: April 15, 2020

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SPECIAL COUNSEL
SAMUEL C. BUTLER

OF COUNSEL
MICHAEL L. SCHLER
CHRISTOPHER J. KELLY

April 15, 2020

Occidental Petroleum Corporation
17,274,130 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 registration for resale under the Securities Act of 1933 (the “Securities Act”) of up to 17,274,130 shares (the “Shares”) of the Company’s common stock, par value \$0.20, by certain selling stockholders of the Company named in the Prospectus Supplement (as defined below).

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, as amended on May 5, 2006, May 1, 2009 and May 2, 2014; (b) the Amended and Restated By-laws of the Company, as adopted on March 25, 2020; (c) the resolutions adopted by the Board of Directors of the Company by unanimous written consent on May 5, 2019, July 11, 2019 and March 26, 2020; (d) the Certificate of Designations, dated as of August 8, 2019, which establishes the relative powers, preferences, rights, qualifications, limitations and restrictions of the Company’s Cumulative Perpetual Preferred Stock, Series A, par value \$1.00 per share; and (e) the Registration Statement on Form S-3 (Registration No. 333-232928) filed on July 31, 2019 (the “Registration Statement”) with respect to registration under 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.

Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that the Shares have been duly and validly authorized by the Company, have been validly issued and are fully paid and nonassessable.

We are admitted to practice in the State of New York, and we 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 Securities and Exchange Commission (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 April 15, 2020 constituting part of the Registration Statement (the "Prospectus Supplement"). 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
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