

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) FEBRUARY 11, 1998

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.)
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10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024 (Address of principal executive offices)	(ZIP code)
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Registrant's telephone number, including area code:
(310) 208-8800

Item 5. Other Events

RECENT DEVELOPMENTS.

Preferred Stock Redemption. Occidental Petroleum Corporation (the "Registrant") announced on February 11, 1998, that it will redeem on March 13, 1998, all 11,499,960 outstanding shares of its \$3.875 Cumulative Convertible Preferred Stock at a redemption price of \$51.9375 per share plus accumulated and unpaid dividends to the redemption date. Each share of \$3.875 Cumulative Convertible Preferred Stock is currently convertible at the option of the holder, to the redemption date, into approximately 2.2 shares of common stock of Registrant. The closing price of the Registrant's common stock on the New York Stock Exchange on February 10, 1998, was \$25.9375 per share. If all of the shares of \$3.875 Cumulative Convertible Preferred Stock were converted into common stock, Occidental would issue approximately 25.3 million shares of common stock.

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: February 11, 1998

S. P. Dominick, Jr.

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

