

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

Amendment No. 2

Premcor Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74045Q 10 4

(CUSIP Number)

Donald P. de Brier, Esq.
Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 26, 2005

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[]

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CUSIP No. 74045Q 10 4

- | | |
|---|--|
| (1) Names of reporting persons.
I.R.S. Identification Nos. of above persons (entities only). | Occidental Petroleum Corporation
95-4035997 |
| (2) Check the appropriate box if a member of a group
(see instructions) | (a)
(b) |
| (3) SEC use only. | |
| (4) Source of funds (see instructions). | 00 |
| (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e). | |
| (6) Citizenship or place of organization. | Delaware |
| Number of shares beneficially owned by each reporting person with: | |
| (7) Sole voting power. | 0 |
| (8) Shared voting power. | 9,034,646 |
| (9) Sole dispositive power. | 0 |
| (10) Shared dispositive power. | 9,034,646 |

(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	CO

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental C.O.B. Partners 73-1484588
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	9,034,646
(9) Sole dispositive power.	0
(10) Shared dispositive power.	9,034,646
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	PN

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Placid Oil Company 72-0395174
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	9,034,646
(9) Sole dispositive power.	0
(10) Shared dispositive power.	9,034,646
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	C0

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	OXY USA Inc. 73-1166880
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	Delaware
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	9,034,646
(9) Sole dispositive power.	0
(10) Shared dispositive power.	9,034,646
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	C0

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Oil and Gas Holding Corporation 95-2864974
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	9,034,646
(9) Sole dispositive power.	0
(10) Shared dispositive power.	9,034,646
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	C0

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Petroleum Investment Co. 95-2584267
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	9,034,646
(9) Sole dispositive power.	0
(10) Shared dispositive power.	9,034,646
(11) Aggregate amount beneficially owned by each reporting person	9,034,646
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	10.13%
(14) Type of reporting person (see instructions).	C0

ITEM 4. PURPOSE OF THE TRANSACTION.

Item 4 of the previously filed Schedule 13D is amended as follows:

Occidental currently intends to dispose of the shares of Premcor beneficially owned by it either from time to time in one or more open market transactions or pursuant to the agreement between Valero Energy Corp. ("Valero") and Premcor, providing for the purchase by Valero of all of the outstanding shares of Premcor. Occidental's determination as to when and if Occidental will dispose of the Premcor shares will be based upon a variety of factors, including, without limitation, the price of the Premcor shares in the market and other market conditions. Except as described in this Item 4, Occidental currently has no plans that relate to or would result in or any of the actions listed in clauses (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)	Occidental: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
	Oxy Partners: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
	Placid: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
	OXY USA: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
	OOGHC: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
	OPIC: -----	aggregate number of shares held: percentage of class:	9,034,646 10.13%
(b)	Occidental: -----	sole power to vote or direct the vote: shared power to vote or direct the vote: sole power to dispose or direct the disposition: shared power to dispose or direct the disposition:	0 9,034,646 0 9,034,646
	Oxy Partners: -----	sole power to vote or direct the vote: shared power to vote or direct the vote: sole power to dispose or direct the disposition:	0 9,034,646 9,034,646

Placid:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	9,034,646
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	9,034,646
OXY USA:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	9,034,646
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	9,034,646
OOGHC:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	9,034,646
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	9,034,646
OPIC:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	9,034,646
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	9,034,646

(c) On May 26, 2005, Occidental and the other members of the group filing this Amendment entered into an Assignment and Contribution Agreement, transferring ownership of the shares held directly by Occidental to Occidental C.O.B. Partners.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 1	Agreement Pursuant to Rule 13d-1(k)
Exhibit 2	Second Amended and Restated Stockholders' Agreement, dated as of November 3, 1997, between Oxy Partners and Premcor, Inc.*
Exhibit 3	Form of Warrant Exercise and Share Exchange Agreement, dated as of April 26, 2002 (the "Exercise and Exchange Agreement"), by and among Occidental Oxy Partners, Blackstone Capital Partners III Merchant Banking Fund L.P., a Delaware limited partnership, Blackstone Offshore Capital Partners III L.P., a Delaware limited partnership, Blackstone Family Investment Partnership III L.P., a Delaware limited partnership, Premcor and Sabine*
Exhibit 4	Commitment Letter, dated November 25, 2002*
Exhibit 5	Assignment and Contribution Agreement, dated May 26, 2005

*Previously filed.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 31, 2005

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL C.O.B. PARTNERS
by OXY USA Inc., its managing partner

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

PLACID OIL COMPANY

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OXY USA INC.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL OIL AND GAS HOLDING CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL PETROLEUM INVESTMENT CO.

By: /s/ J. R. HAVERT

Name: J. R. Havert

Title: Vice President and Treasurer

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AGREEMENT

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that the Amendment No. 1 to Schedule 13D to which this Agreement is attached as Exhibit 1 is filed on behalf of each of us. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

May 31, 2005

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL C.O.B. PARTNERS
by OXY USA Inc., its managing partner

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

PLACID OIL COMPANY

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OXY USA INC.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

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OCCIDENTAL OIL AND GAS HOLDING CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL PETROLEUM INVESTMENT CO.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

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ASSIGNMENT AND CONTRIBUTION AGREEMENT

This Assignment and Contribution Agreement ("Agreement") is made effective as of May 27, 2005, by and among the signatories hereto.

RECITALS

WHEREAS, Occidental Petroleum Corporation, a Delaware corporation ("OPC"), presently owns 1,908,209 shares of the capital stock of Premcor Inc., a Delaware corporation ("PREMCOR"), and said ownership interest being herein referred to as the "Ownership Interest"; and

WHEREAS, OPC desires to contribute the value of the Ownership Interest in PREMCOR to Occidental Petroleum Investment Co., a California corporation ("OPIC"), as a contribution to capital; and

WHEREAS, OPIC desires to contribute the value of the Ownership Interest in PREMCOR to Occidental Oil and Gas Holding Corporation, a California corporation ("OOGHC"), as a contribution to capital; and

WHEREAS, OOGHC desires to contribute an 80% portion of the value of the Ownership Interest in PREMCOR (1,526,567 shares) to OXY USA Inc., a Delaware corporation ("OXY USA"), as a contribution to capital and desires to contribute a 20% portion of the value of the Ownership Interest in PREMCOR (381,642 shares) to Placid Oil Company, a Delaware corporation ("PLACID"), as a contribution to capital; and

WHEREAS, OXY USA desires to contribute its 80% portion of the value of the Ownership Interest in PREMCOR to Occidental C.O.B. Partners, a Delaware general partnership ("C.O.B."), as a contribution to capital; and

WHEREAS, PLACID desires to contribute its 20% portion of the value of the Ownership Interest in PREMCOR to C.O.B., as a contribution to capital; and

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. OPC to OPIC. OPC hereby assigns and conveys to OPIC of all of the Ownership Interest as a contribution to the capital of OPIC; and OPIC hereby accepts and acknowledges the transfer of the Ownership Interest.

2. OPIC to OOGHC. OPIC hereby assigns and conveys to OOGHC of all of the Ownership Interest as a contribution to the capital of OOGHC; and OOGHC hereby accepts and acknowledges the transfer of the Ownership Interest.

3. OOGHC to OXY USA. OOGHC hereby assigns and conveys to OXY USA of 80% of the Ownership Interest as a contribution to the capital of OXY USA; and OXY USA hereby accepts and acknowledges the transfer of 80% of the Ownership Interest.

4. OOGHC to PLACID. OOGHC hereby assigns and conveys to OXY USA of 20% of the Ownership Interest as a contribution to the capital of PLACID; and PLACID hereby accepts and acknowledges the transfer of 20% of the Ownership Interest.

5. OXY USA to C.O.B. OXY USA hereby assigns and conveys to C.O.B. of 80% of the Ownership Interest as a contribution to the capital of C.O.B.; and C.O.B. hereby accepts and acknowledges the transfer of 80% of the Ownership Interest.

6. PLACID to C.O.B. PLACID hereby assigns and conveys to C.O.B. of 20% of the Ownership Interest as a contribution to the capital of C.O.B.; and C.O.B. hereby accepts and acknowledges the transfer of 20% of the Ownership Interest.

7. The parties agree to take all such actions, including executing and delivering all such documents and certificates as may be deemed necessary or appropriate evidence the assignments and conveyances and to carry out the intent and purposes of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by one of their duly authorized officers as of the 27th day of May, 2005.

OCCIDENTAL PETROLEUM CORPORATION

By /s/ J. R. HAVERT

J. R. Havert
Vice President and Treasurer

OCCIDENTAL PETROLUEM INVESTMENT CO.

By /s/ RONALD K. TAKEUCHI

Ronald K. Takeuchi
Assistant Treasurer

OCCIDENTAL OIL AND GAS HOLDING CORPORATION

By /s/ J. R. HAVERT

J. R. Havert
Vice President and Treasurer

OXY USA INC.

By /s/ RONALD K. TAKEUCHI

Ronald K. Takeuchi
Assistant Treasurer

PLACID OIL COMPANY

By /s/ RONALD K. TAKEUCHI

Ronald K. Takeuchi
Assistant Treasurer

OCCIDENTAL C.O.B. PARTNERS
OXY USA INC. (AS MANAGING PARTNER)

By /s/ J. R. HAVERT

J. R. Havert
Vice President and Treasurer