

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) January 13, 2005

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 1 - REGISTRANT'S BUSINESS AND OPERATIONS

Item 1.01. Entry into a Material Definitive Agreement

On January 13, 2005, Occidental Petroleum Corporation entered into a new
employment agreement with Stephen I. Chazen, Senior Executive Vice President,
Chief Financial Officer and head of Corporate Development, replacing his prior
agreement which would have terminated in October 2005. The new agreement is for
a term expiring in January 2010, and provides for an annual salary of not less
than \$720,000. In addition, the agreement provides that Mr. Chazen will be
eligible to participate in all benefit programs as are generally applicable to
all salaried employees and senior executives during the term of the agreement.
Mr. Chazen may terminate the agreement at any time upon 60 days notice.
Occidental may discharge Mr. Chazen and terminate the agreement for material
cause without severance or other pay upon 30 days' written notice. If Mr.
Chazen's employment is terminated as a result of incapacity and he is a
participant in and qualifies for benefits under Occidental's Long-Term
Disability Plan, Occidental will pay Mr. Chazen the difference between 60
percent of his annual salary and the maximum annual disability benefit, for so
long as he remains eligible to receive disability benefits. In the event he is
terminated without cause, Mr. Chazen will receive an amount equal to twice the
sum of his highest base salary and annual cash bonus target, which amount is
payable over a two-year compensation period. During the compensation period, Mr.
Chazen will continue to be eligible to participate in all employee benefit plans
available to salaried employees and senior executives and to exercise stock
options and stock appreciation rights previously granted him that are or become
exercisable. Following the compensation period, Mr. Chazen will continue as a
consultant to Occidental until January 2010, at an annual salary of \$50,000.
During the compensation period and any consultancy period, any stock-based

awards granted prior to Mr. Chazen's termination will continue to vest in the same manner and in the same amounts as if he continued as a full-time employee.

Section 8 - Other Events

Item 8.01. Other Events

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On January 17, 2005, Occidental issued a press release announcing the division of its oil and gas operations into two core regions -- Western Hemisphere and Eastern Hemisphere. The full text of the press release is attached to this report as Exhibit 99.1.

SIGNATURES

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: January 18, 2005

/s/ S. P. Dominick, Jr.

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

EXHIBIT INDEX

99.1 Press Release dated January 17, 2005

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[OXY LOGO] NEWS RELEASE OCCIDENTAL PETROLEUM CORPORATION
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10889 Wilshire Boulevard, Los Angeles, California 90024 (310) 208-8800

For Immediate Release: January 17, 2005

OCCIDENTAL REALIGNS OIL AND GAS OPERATIONS

LOS ANGELES -- Occidental Petroleum Corporation's (NYSE: OXY) Chairman and Chief Executive Officer, Dr. Ray R. Irani, announced today that effective immediately, its oil and gas operations are being divided into two core regions -- Western Hemisphere and Eastern Hemisphere. John W. Morgan has been appointed to the position of President, Oxy Oil and Gas - Western Hemisphere and R. Casey Olson has been appointed President, Oxy Oil and Gas - Eastern Hemisphere. Both Executives will report to Dr. Irani.

"This realignment will enhance the ability of each organization to focus on optimizing production and competing successfully for new growth opportunities which are unique to each region," said Dr. Irani. "These changes will allow us to continue with the implementation of our business strategy, with its focus on disciplined capital investment, to generate attractive total returns to our stockholders by balancing near term profitability with long-term growth."

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