
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) May 2, 2008

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

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 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

The presentation made on May 2, 2008, by Dr. Ray R. Irani at the Occidental Petroleum Corporation 2008 Annual Meeting of Stockholders in Santa Monica, California, including an appendix reconciling non-GAAP financial measures included in that presentation, is attached to this report as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation given by Dr. Ray R. Irani, including an appendix reconciling non-GAAP financial measures included in that presentation.

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: May 2, 2008

/s/ JIM A. LEONARD

Jim A. Leonard, Vice President and Controller
(Principal Accounting and Duly Authorized Officer)

EXHIBIT INDEX

99.1 Presentation given by Dr. Ray R. Irani, including an appendix reconciling non-GAAP financial measures included in that presentation.



Occidental Petroleum Corporation
2008 Annual Stockholders Meeting



Dr. Ray R. Irani
Chairman and Chief Executive Officer



Net Income
\$ in billions





Total Debt
\$ in billions



(GAAP reconciliation available at www.oxy.com)





Rising Dividends
\$/Share at Year-End





2002-2007 Share Price
\$/Share* at Year-End



* Adjusted for stock split





Comparative Total Returns



The Peer Group consists of Anadarko Petroleum Corporation, Apache Corporation, BP p.l.c. (BP), Chevron Corporation, ConocoPhillips, Devon Energy Corporation, ExxonMobil Corporation, Royal Dutch Shell plc and Occidental.





Stock Market Value
\$ in billions





“Buy” Oxy Stock

	Citigroup	Buy
	Credit Suisse	Buy
	Deutsche Bank	Buy
	JP Morgan	Buy
	Merrill Lynch	Buy
	Morgan Stanley	Buy
	BMO Nesbitt Burns	Buy
	Oppenheimer & Co.	Buy
	Raymond James	Buy
	Simmons & Co.	Buy
	UBS	Buy
	Wall Street Access	Buy





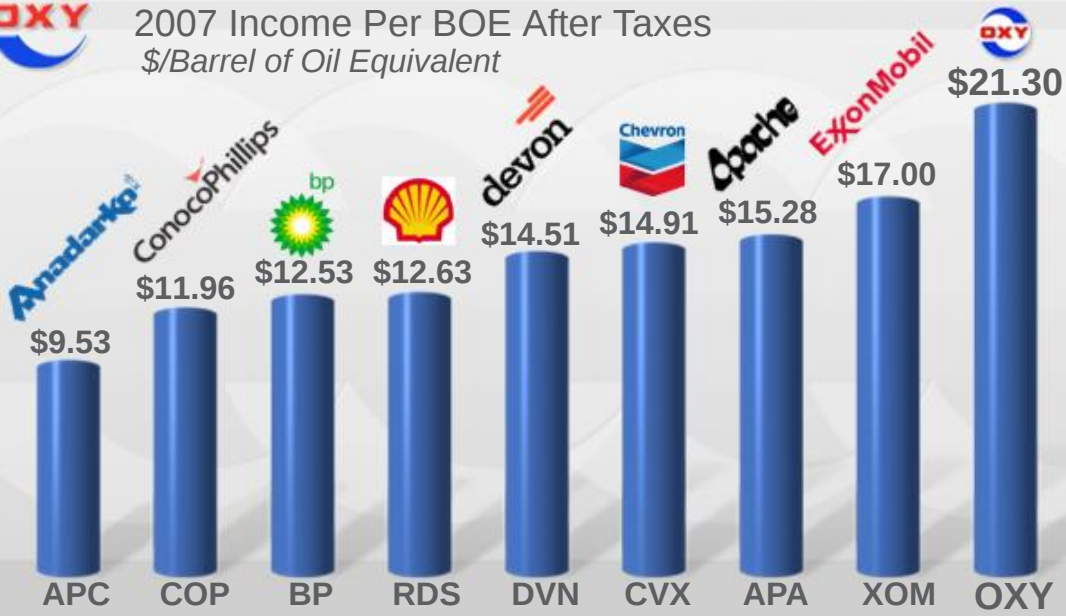
Oil & Natural Gas Production

Thousand BOE/day





2007 Income Per BOE After Taxes \$/Barrel of Oil Equivalent



(GAAP reconciliation available at www.oxy.com)





A Year of Strong Progress





U.S. Assets Acquired in 2007

 Oxy Blocks





Dolphin Project





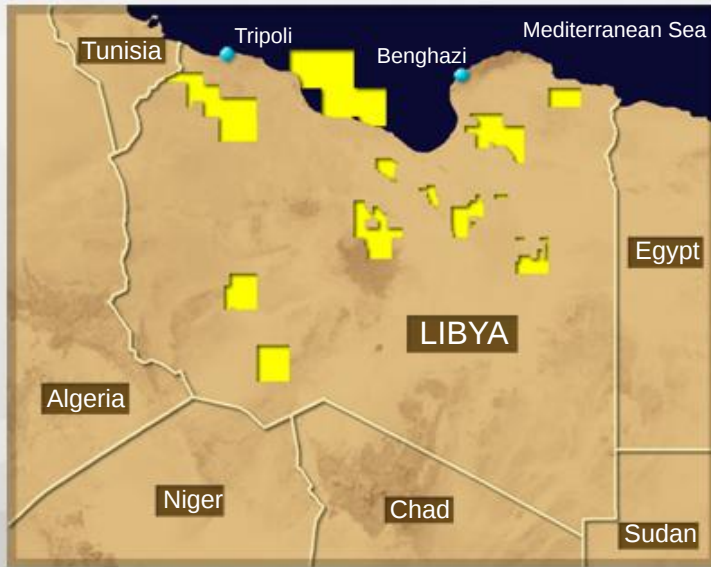
Dolphin Project





Extended Libya Agreements

 Oxy Blocks





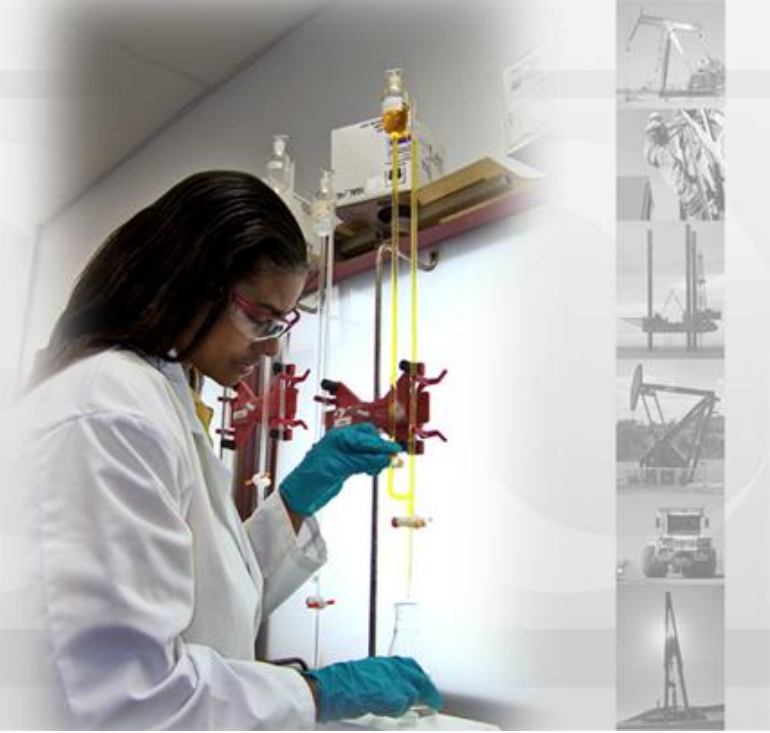
Extended Libya Agreements

- Libya production projected to increase from 1.6 million to 3 million BOE per day by 2010
- Oxy-managed production expected to triple to around 300,000 BOE per day by 2013





Chemical Operations





First in North America







Looking Ahead





Looking Ahead
Oil and Natural Gas Production
Thousand BOE/day



10% production increase
in 2008





Partnership with Abu Dhabi





Teaming up for Success





Recognition: Top CFO

Institutional Investor

“...an economic strategist, helping navigate the economy’s shoals and keeping jittery investors abreast of fast-changing conditions.”

STEPHEN CHAZEN

Top Ranked
Oil & Gas Industry CFO







Statements in this presentation that contain words such as "will," "expect," or "estimate," or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could materially affect expected results. Factors that could cause results to differ materially include, but are not limited to: exploration risks, such as drilling of unsuccessful wells; global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher-than-expected costs; political risk; operational interruption; changes in tax rates; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. Unless legally required, Occidental disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at <http://www.oxy.com>. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.





A Socially Responsible Company



Total Debt
Reconciliation to Generally Accepted Accounting Principles (GAAP)
Expressed in \$ Millions

	<u>31-Dec-03</u>	<u>31-Dec-04</u>	<u>31-Dec-05</u>	<u>31-Dec-06</u>	<u>31-Dec-07</u>
Current Maturities					
Long-term debt	23	459	46	171	35
Trust preferred securities	453	—	—	—	—
	<u>476</u>	<u>459</u>	<u>46</u>	<u>171</u>	<u>35</u>
Notes payable	—	—	—	—	12
Non-current Debt					
Long-term debt	4,000	3,351	2,877	2,621	1,742
Unamortized debt discount	(7)	(6)	(4)	(2)	(1)
	<u>3,993</u>	<u>3,345</u>	<u>2,873</u>	<u>2,619</u>	<u>1,741</u>
Capital lease obligations	26	26	25	25	25
Subsidiary preferred stock	75	75	75	75	—
TOTAL DEBT	<u><u>4,570</u></u>	<u><u>3,905</u></u>	<u><u>3,019</u></u>	<u><u>2,890</u></u>	<u><u>1,813</u></u>

Income Per BOE After Taxes
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(Millions, except \$/BOE)
For the Year Ended December 31, 2007

	Consolidated Subsidiaries	Other Interests	Combined
Revenues	13,391	(68)	\$ 13,323
Production costs	2,690	(5)	2,685
Exploration expenses	422	(5)	417
Other operating expenses	615	(3)	612
DD&A	2,024	(6)	2,018
Pre-tax income	7,640	(49)	7,591
Income tax expense	3,178	(6)	3,172
Results of operations	\$ 4,462	\$ (43)	\$ 4,419

BOE Sales			208
Revenues			\$ 64.21
Production costs			12.94
Exploration expenses			2.01
Other operating expenses			2.95
DD&A			9.73
Pre-tax income			36.58
Income tax expense			15.29
Results of operations			\$ 21.30