



=====

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) JULY 20, 1995

OCCIDENTAL PETROLEUM CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE	1-9210	95-4035997
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024  
(Address of principal executive offices) (ZIP code)

Registrant's telephone number, including area code:  
(310) 208-8800

=====

## Item 5. Other Events

Occidental Petroleum Corporation reported on July 20, 1995 net income of \$187 million (\$.51 per share) for the second quarter of 1995, compared with a net loss of \$19 million (\$.12 per share) for the second quarter of 1994. The 1995 income was negatively impacted by pretax charges of \$109 million for settlement of litigation. Sales were \$2.7 billion for the second quarter of 1995, compared with \$2.2 billion for the same period in 1994.

Oil and gas divisional earnings before special items were \$79 million for the second quarter of 1995, compared with \$25 million for 1994. The 1995 results, after the previously mentioned charges of \$109 million for litigation, were a loss of \$30 million. The increase in 1995 operating earnings primarily resulted from higher worldwide crude oil production and prices, partially offset by lower domestic natural gas prices.

Natural gas transmission divisional earnings for the second quarter of 1995 were \$62 million, compared with earnings before special items of \$45 million in 1994. The 1994 earnings, after a benefit of \$9 million from a reduction of LIFO inventory, were \$54 million. The improvement in 1995 operating earnings resulted primarily from higher transport margins.

Chemical divisional earnings for the second quarter of 1995 were \$354 million, compared with \$65 million for 1994. The increase in 1995 earnings resulted primarily from higher profit margins for PVC, caustic soda and petrochemicals. Included in the 1995 results is a \$40 million pretax gain related to the sale of the polyvinyl chloride facility at Addis, Louisiana.

Unallocated income taxes were \$73 million in 1995, compared with \$14 million in 1994. The \$59 million increase in 1995 resulted primarily from the higher divisional earnings. Unallocated corporate other items were income of \$7 million in the second quarter of 1995, compared with expense of \$7 million in 1994. The improvement in these items in 1995 primarily reflected higher equity earnings from chemical and oil and gas investments.

For the first six months of 1995, Occidental's net income totaled \$365 million or \$1.00 per share, compared with a net loss of \$59 million for the first six months of 1994. Sales were \$5.4 billion for the first six months of 1995, compared with \$4.3 billion for the same period in 1994.

SUMMARY OF DIVISIONAL NET SALES AND EARNINGS  
(Millions, except per-share amounts)

Periods Ended June 30			Second Quarter		Six Months	
	1995	1994	1995	1994		
=====	=====	=====	=====	=====		
<b>DIVISIONAL NET SALES</b>						
Oil and gas	\$ 756	\$ 561	\$ 1,461	\$ 1,045		
Natural gas transmission	468	479	1,006	1,113		
Chemical	1,456	1,122	2,928	2,111		
Other	(1)	-	(2)	(1)		
					-----	-----
Net sales	\$ 2,679	\$ 2,162	\$ 5,393	\$ 4,268		
=====	=====	=====	=====	=====		
<b>DIVISIONAL EARNINGS</b>						
Oil and gas	\$ (30)	\$ 25	\$ 30	\$ 29		
Natural gas transmission	62	54	137	130		
Chemical	354	65	661	87		
					-----	-----
				386	144	828
						246
<b>UNALLOCATED CORPORATE ITEMS</b>						
Interest expense, net	(133)	(142)	(277)	(285)		
Income taxes (a)	(73)	(14)	(198)	(5)		
Other	7	(7)	12	(15)		
					-----	-----
NET INCOME(LOSS)	187	(19)	365	(59)		
Preferred dividends	(23)	(19)	(46)	(36)		
					-----	-----
Earnings(loss) applicable to common stock	\$ 164	\$ (38)	\$ 319	\$ (95)		
			=====	=====	=====	=====
<b>EARNINGS(LOSS) PER COMMON SHARE</b>						
Primary	\$ .51	\$ (.12)	\$ 1.00	\$ (.31)		
			=====	=====	=====	=====
Fully diluted	\$ .49	\$ (.12)	\$ .96	\$ (.31)		
			=====	=====	=====	=====
<b>AVERAGE COMMON SHARES OUTSTANDING</b>						
	318.2	311.9	317.8	309.0		
=====	=====	=====	=====	=====		

(a) Includes an adjustment to corporate taxes, as quarterly consolidated taxes are computed in accordance with APB Opinion No. 28 and hence are based on projections of total-year income and taxes. Also, includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings in the second quarter of 1995 have benefited from credits allocated by \$4 million, \$12 million and \$7 million at oil and gas, natural gas transmission and chemical, respectively. Divisional earnings in the second quarter of 1994 have benefited from credits allocated by \$4 million, \$12 million and \$8 million at oil and gas, natural gas transmission and chemical, respectively.

## SUMMARY OF OPERATING STATISTICS

Periods Ended June 30 =====	-----				-----	
	1995 =====	1994 =====	1995 =====	1994 =====	Second Quarter	Six Months
NET OIL, GAS AND LIQUIDS						
PRODUCTION PER DAY						
United States						
Crude oil and condensate (thousands of barrels)	66	60	66	59		
Natural gas liquids (thousands of barrels)	12	5	11	5		
Natural gas (millions of cubic feet)	632	657	638	629		
Other Western Hemisphere						
Crude oil and condensate (thousands of barrels)	130	115	126	119		
Eastern Hemisphere and other						
Crude oil and condensate (thousands of barrels)	89	53	87	54		
Natural gas (millions of cubic feet)	118	58	113	58		
NATURAL GAS TRANSMISSION DELIVERIES						
Sales (billions of cubic feet)	134	127	308	299		
Transportation (billions of cubic feet)	353	352	768	813		
CAPITAL EXPENDITURES (millions)	\$ 220	\$ 177	\$ 380	\$ 513	=====	=====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 235	\$ 224	\$ 473	\$ 431	=====	=====

## 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: July 20, 1995

S. P. Dominick, Jr.

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