

=====

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) APRIL 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 No.)	(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 April 20, 1995 net income of \$178 million (\$.49 per share) for the first quarter of 1995, compared with a net loss of \$40 million (\$.19 per share) for the first quarter of 1994. Sales were \$2.7 billion for the first quarter of 1995, compared with \$2.1 billion for the same period in 1994.

Oil and gas divisional earnings were \$60 million for the first quarter of 1995, compared with \$4 million for 1994. The increase in 1995 earnings primarily resulted from higher worldwide oil and gas production and oil prices, which were partially offset by lower domestic natural gas prices. Included in the 1994 results was a \$7 million charge for severance and related costs.

Natural gas transmission divisional earnings for the first quarter of 1995 were \$75 million, compared with earnings of \$64 million before special items in 1994. The 1994 results, after the net benefit of \$12 million from a reduction in the contract impairment reserve, were \$76 million. The improvement in 1995 operating earnings resulted primarily from higher margins on gas sales from storage.

Chemical divisional earnings for the first quarter of 1995 were \$307 million, compared with \$22 million for 1994. The increase in 1995 earnings resulted primarily from substantially higher prices and profit margins for PVC, caustic soda and petrochemicals. Included in the 1994 results was an \$11 million unfavorable impact related to an explosion at the Taft plant and charges for start-up costs related to the Swift Creek chemical plant.

Unallocated income taxes were \$134 million higher in 1995 compared with 1994 resulting primarily from the higher

divisional earnings. Unallocated corporate other items were income of \$5 million in the first quarter of 1995, compared with expense of \$8 million in 1994. The improvement in these items in 1995 primarily reflected higher equity earnings from unconsolidated chemical and oil and gas investments.

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

Periods Ended March 31 =====	First Quarter -----	
	1995 =====	1994 =====
DIVISIONAL NET SALES		
Oil and gas	\$ 705	\$ 484
Natural gas transmission	538	634
Chemical	1,472	989
Other	(1)	(1)
	-----	-----
Net sales	\$ 2,714	\$ 2,106
=====	=====	=====
DIVISIONAL EARNINGS		
Oil and gas	\$ 60	\$ 4
Natural gas transmission	75	76
Chemical	307	22
	-----	-----
Earnings from operations	442	102
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(144)	(143)
Income taxes (a)	(125)	9
Other	5	(8)
	-----	-----
NET INCOME (LOSS)	178	(40)
Preferred dividends	(23)	(17)
	-----	-----
Earnings (loss) applicable to common stock	\$ 155	\$ (57)
	=====	=====
EARNINGS (LOSS) PER COMMON SHARE	\$.49	\$ (.19)
	=====	=====
AVERAGE COMMON SHARES OUTSTANDING	317.3	306.2
=====	=====	=====

(a) Includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings in the first 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 first quarter of 1994 have benefited from credits allocated by \$5 million, \$5 million and \$7 million at oil and gas, natural gas transmission and chemical, respectively.

SUMMARY OF OPERATING STATISTICS

Periods Ended March 31 =====	First Quarter -----	
	1995 =====	1994 =====
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY:		
United States		
Crude oil and condensate (thousands of barrels)	66	57
Natural gas liquids (thousands of barrels)	11	5
Natural gas (millions of cubic feet)	644	600
Other Western Hemisphere		
Crude oil and condensate (thousands of barrels)	123	122
Eastern Hemisphere		
Crude oil and condensate (thousands of barrels)	84	55
Natural gas (millions of cubic feet)	108	58
NATURAL GAS TRANSMISSION DELIVERIES:		
Sales (billions of cubic feet)	174	172
Transportation (billions of cubic feet)	415	461
 CAPITAL EXPENDITURES (millions)	 \$ 160 =====	 \$ 336 =====
 DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	 \$ 238 =====	 \$ 207 =====

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

DATE: April 21, 1995

S. P. Dominick, Jr

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