

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 17, 1997

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.)
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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 17, 1997 net income of \$179 million (\$.47 per share) for the first quarter of 1997, compared with net income of \$134 million (\$.35 per share) for the first quarter of 1996. The first quarter of 1996 included an after-tax \$30 million extraordinary loss resulting from the early retirement of high-coupon debt. Sales were \$2.8 billion for the first quarter of 1997, compared with \$2.5 billion for the same period in 1996.

Oil and gas divisional earnings were \$228 million for the first quarter of 1997, compared with \$161 million for 1996. The increase in 1997 earnings resulted primarily from higher worldwide crude oil and natural gas prices and cost benefits from the reorganization, partially offset by higher taxes, depreciation and exploration expense.

Natural gas transmission divisional earnings for the first quarter of 1997 were \$91 million, compared with \$121 million for 1996. The decline in 1997 earnings resulted primarily from lower margins on sales and transportation, partially offset by reduced costs.

Chemical divisional earnings for the first quarter of 1997 were \$92 million, compared with \$118 million for 1996. The decline in 1997 earnings resulted primarily from lower margins, resulting from higher feedstock and raw material costs and the unfavorable impact due to an outage at the Bayport, Texas facility.

Interest expense in the first quarter of 1997 was \$101 million, compared with \$130 million for the first quarter of 1996. The decline in interest expense is primarily attributable both to lower average debt levels as a result of early debt retirements in 1996 and to lower average interest rates.

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

	First Quarter	
Periods Ended March 31	1997	1996
=====	=====	=====
DIVISIONAL NET SALES		
Oil and gas	\$ 842	\$ 754
Natural gas transmission	854	702
Chemical	1,075	1,068
Other	(10)	(2)
	<u>\$ 2,761</u>	<u>\$ 2,522</u>
=====	=====	=====
DIVISIONAL EARNINGS		
Oil and gas	\$ 228	\$ 161
Natural gas transmission	91	121
Chemical	92	118
	<u>411</u>	<u>400</u>
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(101)	(130)
Income taxes (a)	(125)	(99)
Other	(6)	(7)
	<u>179</u>	<u>164</u>
INCOME BEFORE EXTRAORDINARY ITEMS		
Extraordinary gain(loss), net	-	(30)
	<u>179</u>	<u>134</u>
NET INCOME		
Preferred dividends	(23)	(23)
	<u>156</u>	<u>111</u>
EARNINGS APPLICABLE TO COMMON STOCK		
=====	=====	=====
PRIMARY EARNINGS PER COMMON SHARE		
Income before extraordinary items	\$.47	\$.44
Extraordinary gain(loss), net	-	(.09)
	<u>.47</u>	<u>.35</u>
PRIMARY EARNINGS(LOSS) PER COMMON SHARE		
=====	=====	=====
FULLY DILUTED EARNINGS PER COMMON SHARE		
Income before extraordinary items	\$.46	\$.43
Extraordinary gain(loss), net	-	(.09)
	<u>.46</u>	<u>.34</u>
FULLY DILUTED EARNINGS(LOSS) PER COMMON SHARE		
=====	=====	=====
AVERAGE COMMON SHARES OUTSTANDING		
=====	330.1	319.4
=====	=====	=====

(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 credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings in the first quarter of 1997 and 1996 have benefited from credits allocated by \$4 million, \$12 million and \$6 million at oil and gas, natural gas transmission and chemical, respectively.

SUMMARY OF OPERATING STATISTICS

Periods Ended March 31 =====	First Quarter -----	
	1997 =====	1996 =====
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Crude oil and condensate (thousands of barrels)	58	58
Natural gas liquids (thousands of barrels)	12	11
Natural gas (millions of cubic feet)	593	615
Other Western Hemisphere		
Crude oil and condensate (thousands of barrels)	122	128
Eastern Hemisphere		
Crude oil and condensate (thousands of barrels)	94	103
Natural gas (millions of cubic feet)	126	135
NATURAL GAS TRANSMISSION DELIVERIES		
Sales (billions of cubic feet)	210	193
Transportation (billions of cubic feet)	442	519
CAPITAL EXPENDITURES (millions)	\$ 276 =====	\$ 233 =====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 242 =====	\$ 224 =====

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: April 18, 1997

S. P. Dominick, Jr.

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