

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) February 5, 2004

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

Item 9. Regulation FD Disclosure

Attached as Exhibit 99.1 is the presentation made on February 5, 2004 by
Dr. Dale R. Laurance, President of Occidental Petroleum Corporation, at the 2004
Credit Suisse First Boston Energy Summit.

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: February 4, 2004

S. P. Dominick, Jr.

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

EXHIBIT INDEX

99.1 Presentation made by Dr. Dale R. Laurance

Occidental Petroleum Corporation

[OXY LOGO]

Dale Laurance
President
Occidental Petroleum Corporation

2004
CREDIT SUISSE FIRST BOSTON
ENERGY SUMMIT

Vail, Colorado
February 5, 2004

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Performance Goals

[OXY LOGO]

- o Top Quartile Total Return to Shareholders
- o Top Quartile Financial Performance
 - Return on equity
 - Return on capital employed
- o Top Quartile Operational Performance
 - Profits per BOE
 - Free cash flow per BOE
 - Finding and development costs per BOE

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OIL AND GAS

- o Focus on large, "legacy" oil and gas assets in U.S., Middle East and Latin America

[PHOTO]

CHEMICALS

- o Harvest cash

BALANCE SHEET

- o Maintain strong balance sheet
-

- o Create value throughout the oil & gas business cycle
 - Exploration
 - Enhanced recovery
 - Acquisitions

[PHOTO]

Return on Equity

[OXY LOGO]

Oxy's Ranking Within Oil & Gas Industry: 1997-2002*

[the following is a tabular representation of graphical materials]

1997	1998	1999	2000	2001	2002
1	1	1	1	1	OXY
2	2	2	OXY	OXY	2
3	3	3	3	3	3
4	4	4	4	4	4
5	5	5	5	5	5
6	6	6	6	6	6
7	7	7	7	7	7
8	8	8	8	8	8
9	9	9	9	9	9
10	OXY	OXY	10	10	10
11	11	11	11	11	11
OXY	12	12	12	12	12
13	13	13	13	13	13

*Based on rolling three-year averages versus 12 large-cap competitors

Return on Equity

[OXY LOGO]

2000-2002 Average
(Percentage)

[the following is a tabular representation of graphical materials]

STOCK SYMBOL	RETURN ON EQUITY
OXY	22.2
XOM	20.4
UCL	18.7
APA	15.7
BR	15.2
AHC	13.2
CVX	12.3
BP	11.7
KMG	10.1
DVN	8.1
APC	7.3
MRO	7.1
COP	6.5

Income applicable to common shares in 2000-2002 divided by average equity during the year - per SEC filings.

Return on Capital Employed

[OXY LOGO]

Oxy's Ranking Within Oil & Gas Industry: 1997-2002*

[the following is a tabular representation of graphical materials]

1997	1998	1999	2000	2001	2002
1	1	1	1	1	1
2	2	2	2	2	OXY
3	3	3	3	OXY	3
4	4	4	4	4	4
5	5	5	OXY	5	5
6	6	6	6	6	6
7	7	7	7	7	7
8	8	8	8	8	8
9	OXY	OXY	9	9	9
10	10	10	10	10	10
11	11	11	11	11	11
12	12	12	12	12	12
OXY	13	13	13	13	13

*Based on rolling three-year averages versus 12 large-cap competitors

Return on Capital Employed

[OXY LOGO]

2000-2002 Average
(Percentage)

STOCK SYMBOL	RETURN ON CAPITAL EMPLOYED
XOM	17.9
OXY	13.7
APA	11.0
UCL	10.9
BP	9.9
BR	9.8
CVX	9.3
AHC	8.3
KMG	6.7
MRO	5.9
DVN	5.5
APC	4.9
COP	4.7

Total 2000-2002 income before interest expense divided by average capital employed (average debt plus equity); interest is added back after-tax (using 35% statutory rate, not effective rate). See Addendum for GAAP reconciliation.

2000-2002 Average Profitability*

[OXY LOGO]

\$/BOE

STOCK SYMBOL	PROFITABILITY
OXY	9.64
APA	6.92
XOM	6.28
BP	5.80
COP	5.38
CVX	5.33
BR	4.97
UCL	4.77
MRO	4.29
APC	4.18
KMG	3.76
AHC	3.64
DVN	3.18

* Exploration & production income after taxes and before interest and non-recurring impairments - divided by BOE sales.

2000-2002 Free Cash Flow*

[OXY LOGO]

\$/BOE

STOCK SYMBOL	FREE CASH FLOW
OXY	9.37
AHC	6.01
XOM	5.52
MRO	5.47
BR	5.30
APA	5.05
CVX	4.24
BP	4.13
DVN	3.96
UCL	3.64
KMG	3.59
COP	3.16
APC	0.15

* Exploration and production income after taxes and before interest, plus DD&A, plus exploration expense, less capital (excluding acquisitions) - divided by BOE sales. See Addendum for GAAP reconciliation.

Production Replacement

[OXY LOGO]

[the following is a
tabular representation
of graphical materials]

[photo]

YEAR	PRODUCTION REPLACEMENT
2001	140%
2002	140%
2003	184%

Finding & Development Costs

[OXY LOGO]

\$/BOE - All Sources

[the following is a
tabular representation
of graphical materials]

[photo]

YEAR	FINDING & DEVELOPMENT COSTS
-----	-----
2001	\$4.80
2002	\$4.65
2003	\$4.27
2001-2003 Average	\$4.53

Finding & Development Costs*

[OXY LOGO]

2000-2002 Average
All Sources
(\$/BOE)

[the following is a tabular representation of graphical materials]

STOCK SYMBOL	FINDING & DEVELOPMENT COSTS
OXY	4.09
COP	4.14
XOM	4.41
BP	4.48
CVX	4.56
APA	5.66
BR	7.05
KMG	7.32
DVN	7.93
APC	7.98
UCL	8.14
MRO	10.01
AHC	12.17

* COP adjusted for Conoco purchase

2002 Proven Reserves By Country

[OXY LOGO]

Million BOE

[the following is a tabular representation of graphical materials]

COUNTRY	PROVEN RESERVES
US	1,756
Qatar	199
Ecuador	104
Oman	67
Yemen	57
Colombia	47
Russia	47
Pakistan	34

Production

[OXY LOGO]

Thousand BOE/Day

	2002	2003	% Increase
U.S.A.	326,000	345,000	6
Middle East	93,000	94,000	NM
Latin America	48,000	57,000	19
Other	48,000	51,000	7
Total	515,000	547,000	6

Permian Basin

- o Proven reserves
 - * Approximately 103 million BOE
 - o Purchase price
 - * Approximately \$3.10/BOE
- [photo]

[map of Ecuador]

Ecuador

Oxy Net Production 2003	25,000 Barrels/Day
Oxy Net Production 2004 Forecast	45,000 Barrels/Day

Middle East - New Projects

[OXY LOGO]

[map of Middle East]

Dolphin

Oxy's Interest.....24.5%
Oxy Net Reserves Estimate.....300 MM BOE
Oxy Net Production Estimate.....65,000 BOE/Day

Oil & Gas Production Forecast
Thosand BOE/Day

[OXY LOGO]

[the following is a tabular representation of graphical materials]

	2001	2002	2003	2004E	2005E	2006E
U.S.	66%	64%	63%	63%	58%	55%
Middle East	18%	18%	17%	17%	22%	26%
Latin America	7%	9%	10%	10%	12%	11%
Other	9%	9%	10%	10%	8%	8%
Total	476	515	547	575*	590*	620*

* 5% Average Annual Growth Rate

- o Exploration
 - Current plans to drill 30-40 wells in 2004
- o EOR/Development
 - Continued application of EOR techniques
 - * Elk Hills
 - * Permian
 - * Qatar
 - New opportunities in & around core areas
 - * Oman gas project (mid-2004)
- o Acquisition
 - Consolidation opportunities in & around core areas

- o Role of chemicals business
 - Generates free cash flow
 - Average annual free cash flow 1993-2002
 - x \$260 million/year*
 - x \$290 million/2003

* See Addendum for non-GAAP reconciliation

Non-core Investments

[OXY LOGO]

\$ Millions
1/28/04

[LYONDELL LOGO]	39.5 million shares (22%)	\$	680
[PREMCOR LOGO]	9.0 million shares (12%)	\$	280

		\$	960

Implied Value (\$/Oxy Share) \$2.50

Total Debt & Debt/Capitalization Ratio

[OXY LOGO]

Total Debt - \$ Millions

[the following is a tabular representation of graphical materials]

YEAR	TOTAL DEBT
-----	-----
2000	6,354
2001	4,890
2002	4,759
2003	4,570

Debt/Cap - Percentage

[the following is a tabular representation of graphical materials]

YEAR	DEBT/CAP
-----	-----
2000	57
2001	46
2002	43
2003	37

Interest Expense

[OXY LOGO]

\$ Millions

[the following is a tabular representation of graphical materials]

YEAR	INTEREST EXPENSE
-----	-----
2000	546
2001	432
2002	320
2003	272*

* Excludes \$61 million debt repayment fee

- o Impact of \$269 million in pre-tax interest savings
 - Net improvement of \$0.45 per share

- Horn Mountain -
[photo]

Dividend Increase

[OXY LOGO]

o 2002 Board of Directors Actions

- Increased 2003 dividend rate by 4% to \$1.04/share
 - Announced plans to evaluate dividend policy annually
-

Comparative Total Returns

[OXY LOGO]

3 Years (12/31/00 - 12/31/03)*
(Percent)

[the following is a tabular representation of graphical materials]

STOCK SYMBOL	TOTAL RETURNS
-----	-----
OXY	93.1
APA	36.4
MRO	32.4
COP	19.9
BP	14.4
BR	14.1
CVX	13.7
UCL	2.6
XOM	1.6
DVN	(4.9)
KMG	(22.6)
AHC	(22.8)
APC	(26.8)

* Data Source: Bloomberg

Comparative 2003 Total Returns

[OXY LOGO]

(21/31/02 - 12/31/03)*
(Percent)

[the following is a tabular representation of graphical materials]

STOCK SYMBOL	TOTAL RETURNS
-----	-----
MRO	61.1
OXY	53.0
APA	50.4
COP	39.8
CVX	35.3
BR	31.3
BP	26.5
DVN	25.2
UCL	23.8
XOM	20.6
KMG	9.3
APC	7.5
AHC	(1.0)

* Data Source: Bloomberg

- o GovernanceMetrics International (GMI)
 - Oxy awarded top corporate governance score
 - * One of 15 US and 2 Canadian companies out of 1,000 US and 600 international companies to receive a top rating of 10.0
 - o Institutional Shareholder Services (ISS)
 - Oxy ranks in top 5% of S&P 500 Index Companies
-

- o Disciplined growth
 - Oil & gas production growth averaging 5% per year
 - # 1 in profits & free cash flow/BOE
 - # 1 in return on equity
 - Top quartile returns on capital employed
 - Top quartile replacement costs
 - Competitive dividend
 - o Business strategy successful
 - Profitable growth
 - Disciplined investment decisions
 - o Top quartile total returns to shareholders
-

[OXY LOGO]

Statements in this presentation that contain words such as "will" or "expect", or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations, and supply/demand considerations, for oil, gas and chemicals; higher-than-expected costs; and not successfully completing (or any material delay in) any expansion, capital expenditure, acquisition, or disposition. Occidental disclaims any obligation to update any forward-looking statements.

Addendum

[OXY LOGO]

Return on Capital Employed (ROCE)

[OXY LOGO]

Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Annual Average 2000-2002 (\$ Millions)
GAAP measure - earnings applicable to common stockholders -----	\$ 1,238
Interest Expense -----	393
Tax effect of interest expense -----	(138)
Earnings before tax-effected interest expense ----	\$ 1,493
GAAP average stockholders' equity -----	\$ 5,575
Average debt	
GAAP debt	
Notes payable -----	\$ 18
Debt, including current maturities -----	3,937
Non-GAAP debt	
Capital lease obligation -----	26
Subsidiary preferred stock -----	25
Gas sale agreements -----	231
Trust preferred securities -----	464
Non-recourse debt -----	633
Average total debt -----	\$ 5,334
Total average capital employed -----	\$ 10,909
ROCE -----	13.7%

o Return on capital employed (ROCE) is calculated by dividing earnings applicable to common shares, before interest expense, by average capital employed (average debt plus equity); interest is added back after-tax (using a 35% statutory rate, not the effective rate).

o Occidental management considers ROCE a useful measure because it indicates the return on all capital, both debt and equity, employed in the business. Occidental management believes that ROCE is an additional measure of efficiency when used in conjunction with Return on Equity, which measures the return on only the shareholders' equity portion of the total capital employed.

Reconciliation to Generally Accepted Accounting Principles (GAAP)

Occidental Petroleum consolidated statement of cash flow	Annual Average 2000-2002 (\$ Millions)
Cash flow from operating activities -----	\$ 2,338
Cash flow from investing activities -----	(1,797)
Cash flow from financing activities -----	(564)
Change in cash -----	\$ (23)
	Annual Average 2000-2002 (\$ Millions)
FAS 69 GAAP Oil & Gas results of operations -----	\$ 1,761
Depreciation, Depletion & Amortization -----	744
Exploration expense -----	151
Capital expenditures (excluding acquisitions) ----	(942)
Free cash flow from operations -----	\$ 1,714
Sale volumes (million BOE) -----	183
Cash flow per BOE -----	\$ 9.37

o There is no GAAP free cash flow measure comparable to this calculation; operating cash flow, investing cash flow, financing cash flow, and change in cash calculated in accordance with GAAP are presented above for reference.

o Oxy calculates free cash flow per barrel of oil equivalent (BOE) by taking the exploration and production income after taxes but before interest, adding back the depreciation, depletion & amortization and exploration expense, and subtracting from that amount, total capital expenditures excluding acquisitions. The result is then divided by the BOE sale volumes.

o Occidental management believes that free cash flow per BOE is a useful measure to show the net cash results of the Oil and Gas operation on a per barrel basis. This measure is useful to compare the performance among companies of varying sizes.

Reconciliation to Generally Accepted Accounting Principles (GAAP)

Occidental Petroleum consolidated statement of cash flow	Annual Average 2000-2002 (\$ Millions)
Cash flow from operating activities -----	\$ 1,427
Cash flow from investing activities -----	(940)
Cash flow from financing activities -----	(486)
Change in cash -----	\$ 1

GAAP Chemical segment results, excluding Petrochemicals -----	Annual Average 2000-2002 (\$ Millions)
Depreciation, Depletion & Amortization -----	\$ 268
Capital expenditures (excluding acquisitions) ----	174
Free cash flow from operations -----	(182)
	\$ 260

o There is no GAAP free cash flow measure comparable to this calculation; operating cash flow, investing cash flow, financing cash flow, and change in cash calculated in accordance with GAAP are presented above for reference.

o Oxy calculates free cash flow by taking Chemical segment income, excluding the Petrochemical business results, after state taxes but before interest, adding back the depreciation, depletion & amortization, and subtracting from that amount, total capital expenditures excluding acquisitions. |X| Occidental management believes that free cash flow is a useful measure to show net cash results of the Chemical operations.

Occidental Petroleum Corporation

[OXY LOGO]

FASB 69 Part 2 - Costs Incurred
 For the Year Ended December 31, 2003
 (in millions)

	Consolidated Subsidiaries				Total	Other Interests 3	Total Worldwide
	United States	Latin America	Middle East	Other Eastern			
Property Acquisition Costs							
Proved Properties	345	--	19	--	364	--	364
Unproved Properties	4	--	--	--	4	--	4
	349	--	19	--	368	--	368
Exploration Costs	27	30	17	24	98	(1)	97
Development Costs	465	98	516	18	1,097	10	1,107
Costs Incurred 1 2	841	128	552	42	1,563	9	1,572

1 Excludes capitalized CO2 costs of \$48 million in 2003

2 Excludes asset retirement obligation current year capitalized costs of \$12 million in 2003.

3 Includes equity investees' costs in Russia and Yemen, partially offset by minority interest for a Colombian affiliate.

FASB 69 Part 4 - Proved Developed and Undeveloped MBOE Reserves Summary
For the Year Ended December 31, 2003

BOE RESERVES							
Balance at Dec. 31, 2002	1,755	158	322	34	2,269	42	2,311
Revisions of previous estimates	(3)	--	8	1	6	6	12
Improved recovery	69	6	21	--	96	6	102
Extensions & discoveries	11	11	118	1	141	6	147
Purchases of proved reserves	107	--	--	--	107	--	107
Sales of proved reserves	(8)	--	--	--	(8)	--	(8)
Current year production	(125)	(23)	(34)	(8)	(190)	(10)	(200)
Balance at Dec. 31, 2003	<u>1,806</u>	<u>152</u>	<u>435</u>	<u>28</u>	<u>2,421</u>	<u>50</u>	<u>2,471</u>

Finding and Development Costs per Barrel and Reserve Replacement
For the Year Ended December 31, 2002

FINDING AND DEVELOPMENT COSTS	\$ 4.57	\$ 7.53	\$ 3.76	\$ 21.00	\$ 4.47	\$ 0.50	\$ 4.27
Calculation:							
Costs incurred	841	128	552	42	1,563	9	1,572
Reserve replacements							
Revisions of previous estimates	(3)	--	8	1	6	6	12
Improved recovery	69	6	21	--	96	6	102
Extensions & discoveries	11	11	118	1	141	6	147
Purchases of proved reserves	107	--	--	--	107	--	107
	-----	-----	-----	-----	-----	-----	-----
	184	17	147	2	350	18	368
	-----	-----	-----	-----	-----	-----	-----
	\$ 4.57	\$ 7.53	\$ 3.76	\$ 21.00	\$ 4.47	\$ 0.50	\$ 4.27
RESERVE REPLACEMENT	147%	74%	432%	25%	184%	180%	184%
Calculation:							
Reserve replacements	184	17	147	2	350	18	368
Production	125	23	34	8	190	10	200
	147%	74%	432%	25%	184%	180%	184%