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) February 3, 2009

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

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

Attached as Exhibit 99.1 is a presentation made by Stephen I. Chazen, Occidental's President and Chief Financial Officer, on February 3, 2009, in connection with the Credit Suisse 2009 Energy Summit.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Presentation dated February 3, 2009.

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 3, 2009

/s/ ROY PINECI
Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

99.1	Presentation dated February 3, 2009.

EXHIBIT 99.1

February 3, 2009

Occidental Petroleum Corporation

Stephen I. Chazen

President and
Chief Financial Officer

Credit Suisse
2009 Energy Summit

Full Year 2008 Results – Summary

($ in millions, except EPS data)

	2008	2007
• Core Results [1]	$7,348	$4,405
• *Core EPS (diluted)*	*$8.95*	*$5.25*
• +70% year-over-year		
• Net Income	$6,857	$5,400
• Reported EPS (diluted)	$8.35	$6.44
• *Oil and Gas sales volumes (mboe/day)*	*601*	*570*
• *+5.4% year-over-year*		
• Capital Spending	$4,664	$3,360
• *Cash Flow from Operations*	*$10,700*	*$6,800*
• ROE	27%	26%
• *ROCE [1]*	*25%*	*24%*

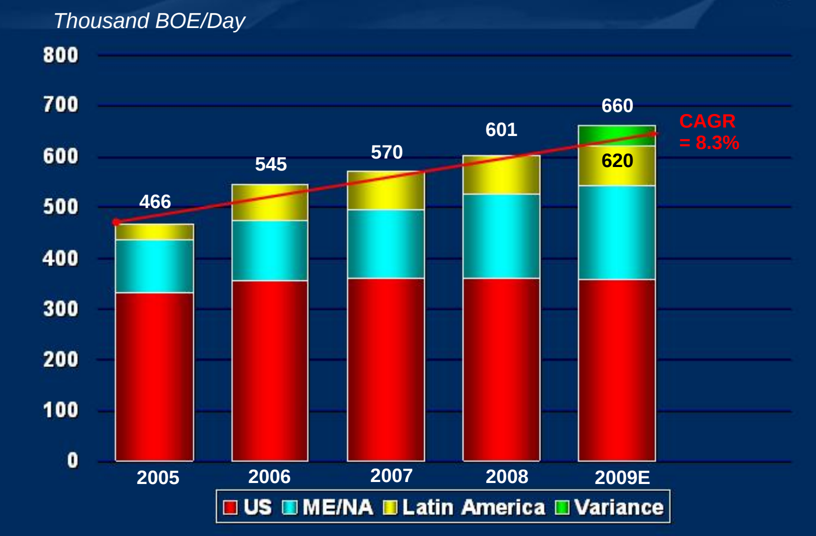
[1]See attached for GAAP reconciliation.

Corporate Strategy/Philosophy

- Focus on core areas – long-term production growth of 5 - 8% CAGR
  - US - Permian Basin, California, and Mid-continent/Rockies
  - Middle East/North Africa
  - Latin America
- Maintain strong balance sheet
  - Maintain “A” credit rating
  - Maintain investment discipline
  - Create value
    - Capture EOR projects with large volumes of oil in place
    - Acquire assets with upside potential
    - Maintain top quartile financial returns
- Maximize free cash flow from chemicals
- Continue to increase the dividend regularly

Worldwide Oil & Gas Operations

Worldwide Production Outlook



Note: Importantly this forecast is based only on existing projects and does not contemplate any new projects or future acquisitions.

2008 Reserve Replacement

- We estimate that we replaced approximately 200% of our oil and gas production in 2008.
  - This excludes the effect of price changes from 2007 to 2008.
- Including the effect of price changes, we estimate that we replaced around 150% of our 2008 production.
- Slightly over half of the 2008 reserve additions, excluding effect of price changes, came from internal sources resulting in over 100% reserve replacement.
- Major reserve increases were in:
  - the California properties;
  - the Permian and the Rockies, and;
  - Oman.
  - In aggregate, these areas constituted more than half of such reserve adds.

Business Risk Factors

Level of Risk Acceptable to Occidental

Risk Factor	*Low*	*Middle*	*High*
Exploratory	ü		
Commodity			ü
Political		ü	
Engineering			ü
Reinvestment		ü	
Financial	ü		

Capital Allocation Philosophy

- New projects must meet expectations for good returns
  - Return Targets*
    - Domestic – 15+%
    - International – 20+%
- Compare new projects and asset acquisitions with share repurchases
- Pursue only those opportunities which meet our standards for ROCE and complement our existing assets
- Make decisions based on creating long-term value for shareholders

*Assumes Moderate Product Prices

Capital Spending Program

- 2008 capital program was about $4.7 billion, and we spent another $4.7 billion for acquisitions.
  - As a result, we have accumulated a sizeable inventory of projects which can be delayed until the industry cost structure is in line with product prices.
- *2009 capital program of $3.5 billion will focus on ensuring that our returns remain well above our cost of capital given current oil and gas prices and contractor costs.*
  - Service company cost structure is more reflective of an $80 oil environment rather than a $40 one.
  - About 80% of the capital will be in Oil and Gas and the remainder in Midstream and Chemical.
- An illustration of our ability to defer drilling is that we have 5 mm net acres in the US;
  - 70% of this acreage is held by production;
  - about 10% consists of long-term leases, with many years on average to run, and;
  - the remainder is in mineral acres held in perpetuity.

Capital Spending Program

- Gas drilling with less than $5 per mcf gas is unattractive.
- We will continue to fully fund much of our Middle East operations, successful exploration programs in California, Utah, and exploration in Argentina.
- Formerly "quick payout" wells in the Permian and California will be deferred until they become "quick payout" again.
- We will continue to fund our Midstream and CO_2 programs.
- Expect our capital run rate in 1Q09 to be greater than the $3.5 billion level and will decline all year unless economic conditions improve.
  - The effect of this program on our production should be modest in 2009, around 10 mboe/d, with a probable production range of 620 to 660 mboe/d and, with about 630 to 650 mboe/d in 1Q09.
  - Year-over-year, Argentina and Oman will show the most growth.

Capital Spending Program

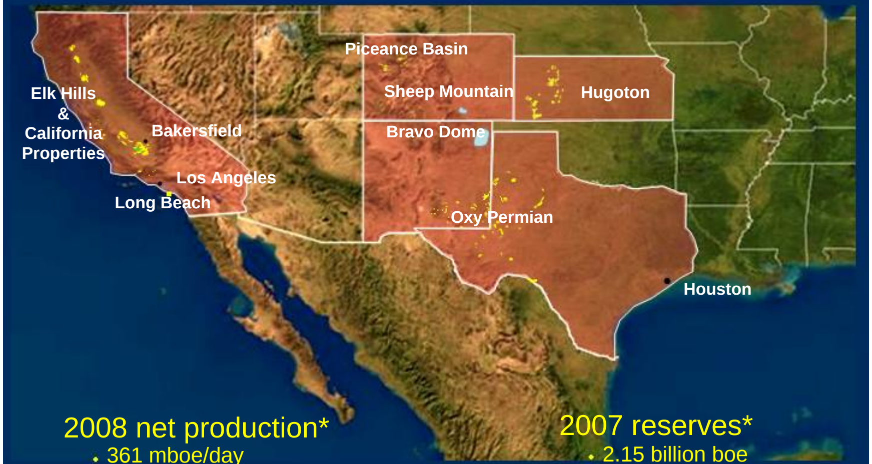
- We are renegotiating our supplier contracts to further reduce costs and are laying down rigs, including paying cancellation costs when that makes sense.
  - We expect these efforts to result in a reduction in the cost of executing our capital programs, as well as, a reduction of our operating expenses.
- When costs and prices are inline, our capital program will be boosted and the project inventory worked down faster.
- We are also focusing on internal costs.
  - Some reductions in overhead will be made this year which should improve our overhead levels by at least $1/boe.
- Oxy's focus has been and will continue to be delivering returns well in excess of our cost of capital.

Oil & Gas, and Midstream Capital Spending

($ in millions)

	2008	2009E
Growth Capital	2,065	1,005
Base Capital	2,275	2,120
Total Oil & Gas, and Midstream Capital	4,340	3,125

US Oil & Gas Operations

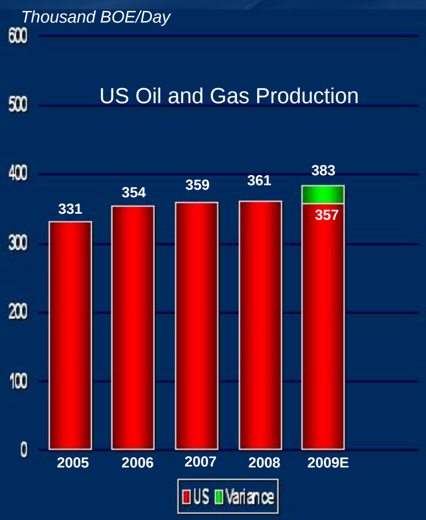


2008 net production*
- 361 mboe/day
- 60% of worldwide total

2007 reserves*
- 2.15 billion boe
- 75% of worldwide total

* See attached for GAAP reconciliation.

US Oil & Gas Operations



Key Operations/Assets:

- Permian Basin
- California/Elk Hills Field
- Mid-Continent/Rockies

2008 Financial Data[1]

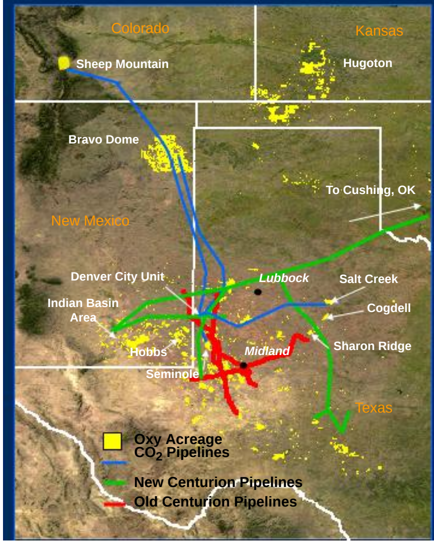
Pre-tax Income	$5.8 Billion
After-tax Cash	$3.3 Billion
Capital	$1.8 Billion
ROANCC**	25%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations after US income taxes, plus DD&A, and minus exploration and development costs incurred.

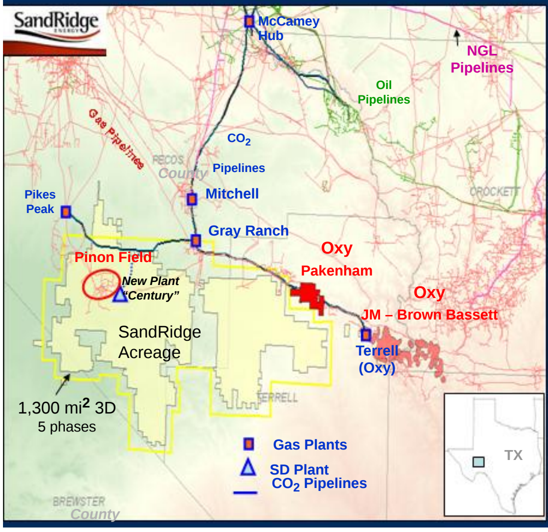
[1]See attached for GAAP reconciliation.

Permian Basin Operations



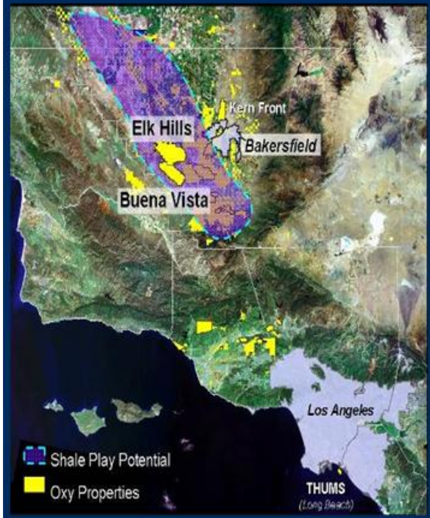
- Large resource inventory — Oxy owns 1.7 mm acres
- 2008 production of 198 mboe/day
- Low decline rate & long-lived properties
- Significant cash generation
- Significant investment in long-lead CO_2 projects (SandRidge)
- Integrated assets acquired from PXP
- Response to lower oil & gas prices
  - Reduced drilling rig count to 8 active rigs, down from 15
  - Reduced workover rig count to 80 from a peak of 185
- Natural area for consolidation

Permian – Century CO_2 Plant Project



- Oxy to invest \$1.1 B in CO_2 plant and pipeline facilities.
- CO_2 to be used in Oxy's Permian EOR projects.
- New CO_2 resources expected to expand Oxy's Permian production by at least 50 mb/day within 5 years.
- Allows Oxy to exploit at least 3.5 tcf of CO_2 for EOR use.
- Enables Oxy to accelerate and enhance development of existing assets.

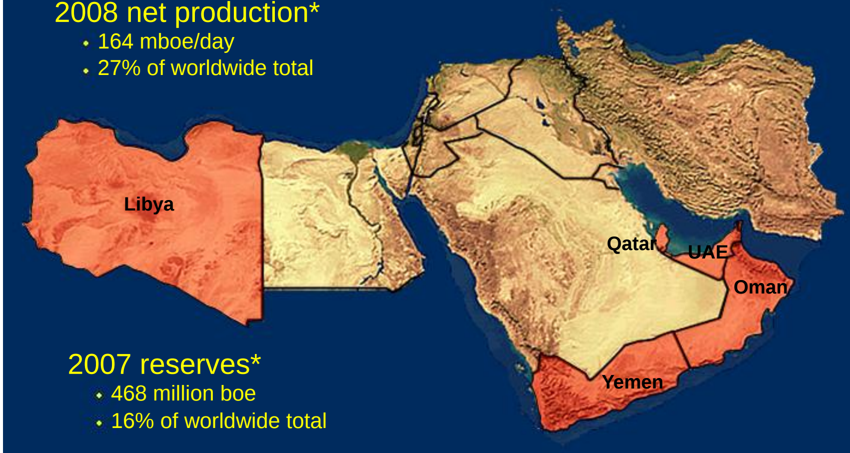
California Operations



- 2008 production of 128 mboe/day
- Oxy is the largest acreage holder in the state
- Continue to build inventory of drilling opportunities
- Planning various EOR and waterflood expansion projects.
- Expect to increase production by expanding our drilling program in the various shale plays and deeper pay zones where we have had recent exploration successes.
- Continue to fund development and exploration even in the current product price environment

Middle East/North Africa Oil & Gas

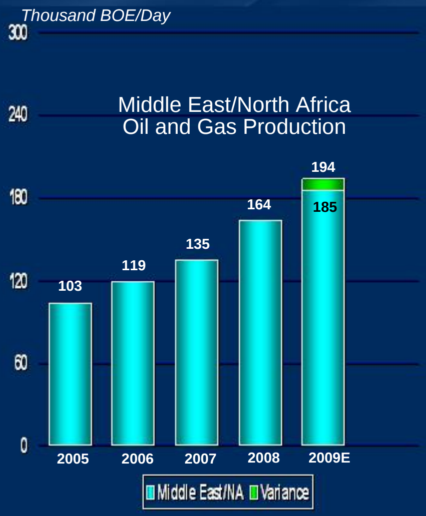
2008 net production*
- 164 mboe/day
- 27% of worldwide total



2007 reserves*
- 468 million boe
- 16% of worldwide total

* See attached for GAAP reconciliation.

Middle East/North Africa Oil & Gas



Key Operations/Assets:

- Dolphin Project
- Qatar ISND
- Oman/Mukhaizna
- Libya

2008 Financial Data[1]

Pre-tax Income	$4.5 Billion
After-tax Cash	$1.3 Billion
Capital	$1.1 Billion
ROANCC**	41%

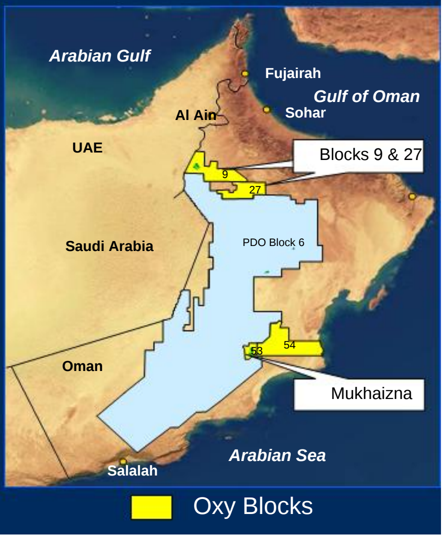
**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations minus income tax owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

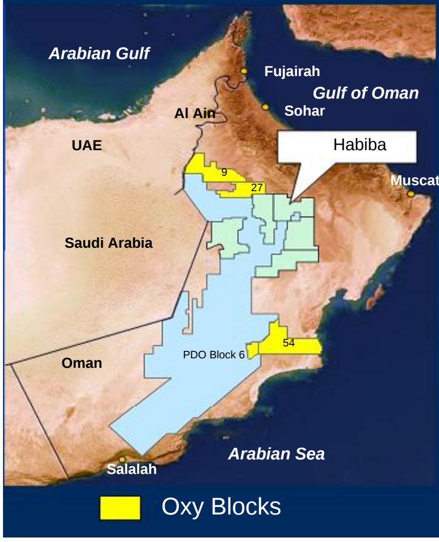
[1]See attached for GAAP reconciliation.

Oman – Mukhaizna Project

- Continuing large scale steam flood EOR project – drilled 370+ wells thru 2008
- Gross production at year-end 2008 was 6x higher vs. Sept. 2005
- Expect to drill approximately 215 new wells in 2009
- Met targeted 2008 production exit rate of 50 mb/d (gross)
- Completing all multiple water treatment facilities to supply the steam generators in order to:
  - increase gross production to year-end 2009 exit rate of 80 mb/d;
  - Expect to increase gross production to 150 mb/d by 2012

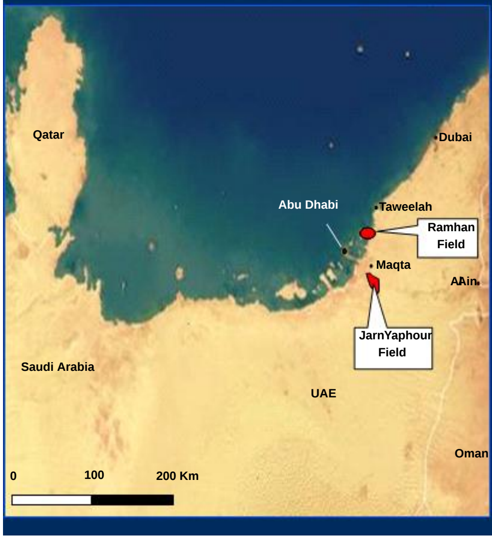


Oman – Gas Project



- PSA signed on November 24th
  - Newly formed contract area – "Habiba" - Block 62
  - 20-year agreement covers 2,269 km2
  - Development of four gas fields
  - Exploration potential
- Partners
  - Oxy (operator) 48%, Mubadala 32%, Oman 20%
- Development Plan
  - First production by 2010
  - Gross production approximately 27 to 28 mboe/d by year-end 2011

Abu Dhabi – New Concessions



- Agreement signed with ADNOC to appraise and develop of Jarn Yaphour and Ramhan fields
- Oxy will operate and hold a 100% interest in both fields
- First production at Jarn Yaphour expected in 2010
- First production at Ramhan anticipated in 2011
- When fully operational, we expect these two projects to produce approximately 20 mboe/d (gross)

Bahrain Field Development Project

- Oxy selected by Bahrain National Oil and Gas Authority to develop oil and gas assets in the Kingdom
- Field discovered in 1932
- 12 billion BOE originally in place
- We are now finalizing the relevant technical and financial agreements
- We hope to have the completed agreement approved by the Bahrain Parliament before year-end

Latin America Oil & Gas Operations

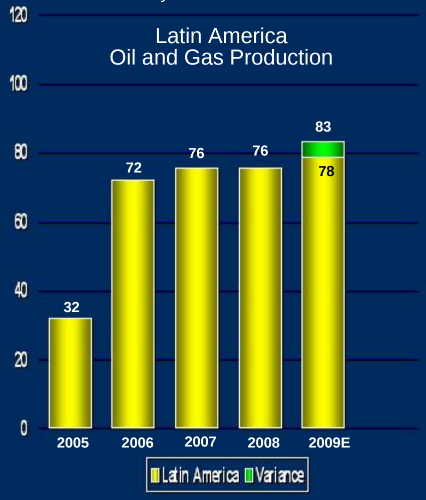
2008 net production*
- 76 mboe/day
- 13% of worldwide total

2007 reserves*
- 244 million boe
- 9% of worldwide total

* See attached for GAAP reconciliation.

Latin America Oil & Gas Operations

Thousand BOE/Day



Key Operations/Assets:

- Colombia
- Argentina

2008 Financial Data[1]

Pre-tax Income	$0.5 Billion
After-tax Cash	$0.5 Billion
Capital	$1.0 Billion
ROANCC**	14%

**ROANCC = Return On Average Net Capitalized Costs.

A-T Cash = Income from continuing operations minus income tax owed by Oxy and paid by governmental entities on its behalf plus DD&A minus exploration and development costs incurred.

[1]See attached for GAAP reconciliation.

Argentina Operations

- 2008 production – 36 mboe/day
- Drilled 162 new wells in 2008 and performed a number of recompletions
- Inventory of more than 700 drilling locations
- Near field exploration program continues to be successful and has identified new drilling opportunities
- Expect to increase production significantly over the next four years through drilling, waterflooding and EOR projects

Other Value Enhancing Initiatives

- Chemicals Operations
- Midstream Assets – Pipelines
- Dividend Growth

Chemicals Operations

($ Millions)

	Period ending 12/31/08*			
	3-Year* Average	5-Year* Average	2007	2008
Pre-tax Earnings	$755	$693	$601	$759
Free Cash Flow[1]	$808	$767	$660	$830
Capital Spending	$244	$210	$245	$240

[1]See attached for GAAP reconciliation.

Midstream, Marketing and Other

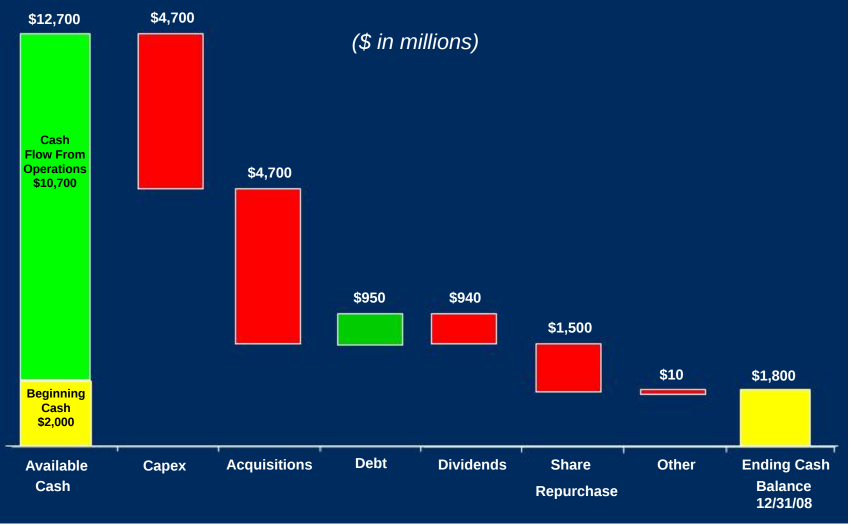
Midstream assets reclassified out of the Oil and Gas segment

- The assets are comprised of the following businesses: Marketing, Gas processing plants, Pipelines, Power generation, CO_2 source fields and facilities

Midstream Data *($ in millions)*	2008	2007
Core Results	$520	$367
Net Book Value	$2,930	$1,935
Capex & Acquisition costs	$880	$430

- Funds will be spent enhancing our CO_2 production, investing in construction of the W. Texas gas processing plant, and expanding our pipeline capacity.

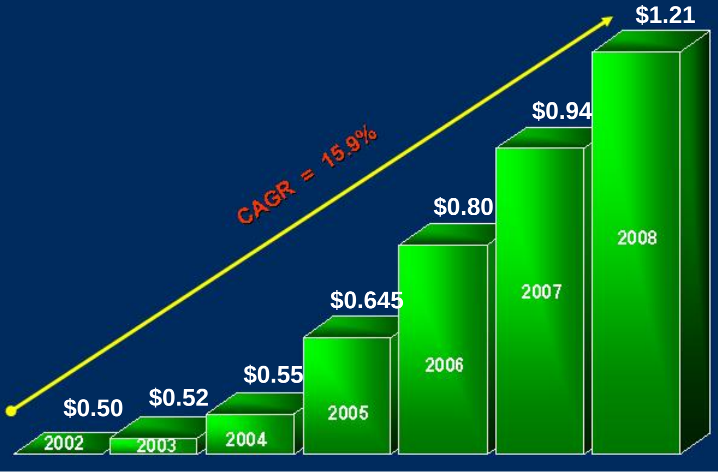
Full Year 2008 Cash Flow



Creating Shareholder Value – Dividends

Annual Dividend Payout per share

Establishing a track record of consistent dividend increases



Occidental Petroleum Corporation

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 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; exploration risks such as drilling of unsuccessful wells, higher than expected costs; operational interruptions; political risks; changes in tax rates; unrealized acquisition benefits or higher than expected integration costs; 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 does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise. Additionally, the SEC requires oil and natural gas companies, in their filings, to disclose non-financial statistical information about their consolidated entities separately from such information about their equity holdings and not to show combined totals. The United States Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved reserves demonstrated by actual production or conclusive formation tests to be economically producible under existing economic and operating conditions. We use certain terms in this presentation, such as price unadjusted reserves, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. Certain information in this presentation is shown on a combined basis; however, the information is disclosed separately on our web site at www.oxy.com .. U.S. investors are urged to consider carefully the disclosure in our Form 10-K, available through 1-888-699-7383 or at www.oxy.com. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Twelve Months Ended December 31,
($ Millions)

	2008				2007			
				Diluted EPS				Diluted EPS
Reported Income	$	6,857	$	8.35	$	5,400	$	6.44
Add: significant items affecting earnings								
Gain on sale of Russia joint venture *		–				(412)		
Legal settlements *		–				(112)		
Gain on sale of oil and gas interests		–				(35)		
Asset impairments		599				74		
Sale of exploration properties		–				(103)		
Rig contract terminations		58				–		
Plant closure and impairment		90				–		
Debt purchase expense		–				167		
Facility closure		–				47		
Gain on sale of Lyondell shares		–				(326)		
Severance accrual		–				25		
Tax effect of pre-tax adjustments		(238)				2		
Discontinued operations, net *		(18)				(322)		
Core Results	$	7,348	$	8.95	$	4,405	$	5.25

* Amount shown after-tax

Average Diluted Common Shares Outstanding	820.8	839.1

Occidental Petroleum Corporation
Return on Capital Employed (%)
($ Millions)

Reconciliation to Generally Accepted Accounting Principles (GAAP)	**2007**	**2008**
GAAP measure – earnings applicable to common shareholders	5,400	6,857
Interest expense	199	26
Tax effect of interest expense	(70)	(9)
Earnings before tax-effected interest expense	5,529	6,874
GAAP stockholders' equity	22,823	27,300
DEBT		
GAAP debt		
Debt, including current maturities	1,788	2,747
Non-GAAP debt		
Capital lease obligation	25	25
Total debt	1,813	2,772
Total capital employed	24,636	30,072
Return on Capital Employed (%)	24	25

Worldwide Sales Volumes
Thousand Barrels of Oil Equilavent per Day
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide			
2008	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE	% of Total
SALES VOLUMES										
US	263	587	361	–	–	–	263	587	361	60%
Latin America	75	42	82	(6)	–	(6)	69	42	76	13%
Middle East / North Africa	127	208	162	2	–	2	129	208	164	27%
Total	465	837	605	(4)	–	(4)	461	837	601	100%

Natural gas volumes have been converted to equivalent BOE based on energy content of 6,000 cubic feet of gas to one barrel of oil

Worldwide Reserves
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide			
2007	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE	% of Total
RESERVES										
US	1,707	2,672	2,152	–	–	–	1,707	2,672	2,152	75%
Latin America	214	208	249	(5)	–	(5)	209	208	244	9%
Middle East / North Africa	305	963	465	3	–	3	308	963	468	16%
Total	2,226	3,843	2,866	(2)	–	(2)	2,224	3,843	2,864	100%

Occidental Petroleum Corporation
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2008

	Consolidated Subsidiaries				
	United States	**Latin America**	**Middle East North Africa**	**Other Eastern**	**TOTAL**
Capitalized Costs					
Proved properties	22,543	5,177	9,829	–	37,549
Unproved properties	1,855	–	74	4	1,933
	24,398	5,177	9,903	4	39,482
Accumulated DD&A	(6,669)	(1,693)	(4,021)	–	(12,383)
Capitalized cost	17,729	3,484	5,882	4	27,099
Costs Incurred					
Property Acquisition Costs					
Proved Properties	1,819	8	4	–	1,831
Unproved Properties	1,362	–	9	–	1,371
Exploration Costs	130	96	115	–	341
Development Costs	1,740	864	1,835	–	4,439
Cost Incurred	5,051	968	1,963	–	7,982
Results of Operations					
Revenues	9,581	2,009	6,253	–	17,843
Production costs	1,666	429	590	–	2,685
Taxes other than on income	544	36	–	–	580
Exploration expenses	93	54	265	(3)	409
Other operating expenses	350	44	158	1	553
Impairment of suspended costs	–	476	–	–	476
DD&A	1,094	453	760	–	2,307
Pretax income	5,834	517	4,480	2	10,833
Income taxes	1,857	37	2,284	–	4,178
Results of operations	3,977	480	2,196	2	6,655
After-tax Cash					
After-tax income	**3,977**	**480**	**2,196**	**2**	6,655
+ DD&A	1,094	453	760	–	2,307
+ Impairment of suspended costs	–	476	–	–	476
+ Exploration expense	93	54	265	(3)	409
- Costs incurred (development)	(1,740)	(864)	(1,835)	–	(4,439)
- Costs incurred (exploration)	(130)	(96)	(115)	–	(341)
After-tax cash	**3,294**	**503**	**1,271**	**(1)**	**5,067**
Return on Average Net Capitalized Costs					
Capitalized costs					
2008	17,729	3,484	5,882	4	27,099
2007	13,782	3,490	4,895	–	22,167
Average	15,756	3,487	5,389	2	24,633
After-tax income	3,977	480	2,196	2	6,655
Return %	**25%**	**14%**	**41%**		**27%**

Chemicals Free Cash Flow
Reconciliation to Generally Accepted Accounting Principles (GAAP)
($ Millions)

	2004	2005	2006	2007	2008
Occidental Petroleum Consolidated Statement of Cash Flows					
Cash flow from operating activities	3,878	5,337	6,353	6,798	10,652
Cash flow from investing activities	(2,428)	(3,161)	(4,383)	(3,128)	(9,457)
Cash flow from financing activities	(821)	(1,187)	(2,819)	(3,045)	(1,382)
Change in cash	629	989	(849)	625	(187)
Chemicals Free Cash Flow					
Core results (see reconciliation below)	416	784	906	601	759
Depreciation & amortization expense	260	268	279	304	311
Roundings	–	1	(2)	–	–
Capital expenditures (excluding acquisitions)	(151)	(168)	(248)	(245)	(240)
Free cash flow	525	885	935	660	830

	Core Results	Cash Flow	Capital Spending
3-Year Average (2006–2008)	755	808	244
5-Year Average (2004–2008)	693	767	210

	2004	2005	2006	2007	2008
Segment income	416	614	906	601	669
Add: significant items affecting earnings					
Plant closure and impairments	–	–	–	–	90
Hurricane insurance charges	–	11	–	–	–
Write-off of plants	–	159	–	–	–
Core results	416	784	906	601	759