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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) January 26, 1998

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

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Item 5. Other Events

Occidental Petroleum Corporation reported on January 26, 1998 a net loss of \$884 million (\$2.65 per share) for the fourth quarter of 1997, compared with net income of \$159 million (\$.41 per share) for the fourth quarter of 1996. Fourth quarter 1997 earnings before special items were \$143 million. In December 1997, Occidental announced that it had signed a definitive agreement to sell its MidCon natural gas transmission and marketing subsidiary to K N Energy, Inc. As a result of this transaction, Occidental classified MidCon as a discontinued operation and recorded a net charge of \$750 million in the fourth quarter. Additional special items which Occidental recorded were net charges of \$277 million for the write-down of various non-strategic and impaired assets, including assets expected to be sold and related costs, and additional environmental and other reserves. Sales from continuing operations were \$1.9 billion for the fourth quarter of 1997, compared with \$2.0 billion for the fourth quarter of 1996.

Oil and gas divisional earnings before special items were \$160 million for the fourth quarter of 1997, compared with \$155 million for the fourth quarter of 1996. Results for the fourth quarter of 1997 were a loss of \$96 million after including \$256 million in pretax charges for the write-down of various non-strategic and impaired assets, including assets expected to be sold and related costs, and additional environmental and other reserves.

Chemical divisional earnings before special items were \$119 million for the fourth quarter of 1997, compared with \$110 million for the fourth quarter of 1996. The 1997 fourth quarter results were a loss of \$28 million, after \$147 million in pretax charges for additional environmental matters and the write-down of various idled and impaired assets. The improvement in 1997 earnings before special items resulted primarily from improved margins in petrochemicals and chlorine, partially offset by lower margins in caustic soda.

Unallocated other charges were \$53 million for the fourth quarter of 1997, compared with \$30 million for the fourth quarter of 1996. The net increase in charges resulted mainly from lower equity earnings from unconsolidated subsidiaries, including currency devaluations related to a Thailand chemical joint venture and the write-down related to a joint venture plant operation in Brazil. Included in 1996 were costs incurred for the establishment of the MidCon ESOP.

For the total year 1997, Occidental's net loss totaled \$390 million (\$1.43 per share), compared with net income of \$668 million (\$1.77 per share) for 1996. Total year 1997 income before special items was \$691 million, compared with 1996 income before special items of \$643 million. Sales from continuing operations were \$8.0 billion for both 1997 and 1996.

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

Periods Ended December 31 =====	Fourth Quarter		Twelve Months	
	1997	1996(a)	1997	1996(a)
=====	=====	=====	=====	=====
DIVISIONAL NET SALES				
Oil and gas	\$ 887	\$ 899	\$ 3,667	\$ 3,680
Chemical	1,047	1,097	4,349	4,307
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	\$ 1,934	\$ 1,996	\$ 8,016	\$ 7,987
=====	=====	=====	=====	=====
DIVISIONAL EARNINGS				
Oil and gas	\$ (96)	\$ 155	\$ 401	\$ 480
Chemical	(28)	110	471	668
	-----	-----	-----	-----
	(124)	265	872	1,148
Unallocated corporate items				
Interest expense, net	(105)	(102)	(407)	(454)
Income taxes (b)	104	(18)	(60)	(109)
Other	(53)	(30)	(188)	(71)
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Income from continuing operations	(178)	115	217	514
Discontinued operations, net	(706)	44	(607)	184
Extraordinary gain(loss), net	-	-	-	(30)
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NET INCOME(LOSS)	(884)	159	(390)	668
Preferred dividends	(21)	(24)	(88)	(93)
	-----	-----	-----	-----
Earnings(loss) applicable to common stock	\$ (905)	\$ 135	\$ (478)	\$ 575
	=====	=====	=====	=====
BASIC EARNINGS PER COMMON SHARE				
Income from continuing operations	\$ (.58)	\$.28	\$.39	\$ 1.30
Discontinued operations, net	(2.07)	.13	(1.82)	.56
Extraordinary gain(loss), net	-	-	-	(.09)
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Basic earnings(loss) per common share	\$ (2.65)	\$.41	\$ (1.43)	\$ 1.77
	=====	=====	=====	=====
DILUTED EARNINGS PER COMMON SHARE				
Income from continuing operations	\$ (.58)	\$.28	\$.39	\$ 1.29
Discontinued operations, net	(2.07)	.13	(1.82)	.52
Extraordinary gain(loss), net	-	-	-	(.08)
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Diluted earnings(loss) per common share	\$ (2.65)	\$.41	\$ (1.43)	\$ 1.73
	=====	=====	=====	=====
Average common shares outstanding	341.9	329.1	334.3	323.8
=====	=====	=====	=====	=====

(a) The 1996 results have been restated to reflect MidCon as a discontinued operation.

(b) The twelve months of 1996 include a \$100 million credit for reduction in federal income tax liabilities no longer required. Includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings in the fourth quarter of 1997 have benefited from credits allocated by \$3 million and \$6 million at oil and gas and chemical, respectively. Divisional earnings in the fourth quarter of 1996 have benefited from credits allocated by \$4 million and \$6 million at oil and gas and chemical, respectively.

SUMMARY OF OPERATING STATISTICS

Periods Ended December 31 =====	Fourth Quarter		Twelve Months	
	1997	1996	1997	1996
=====	=====	=====	=====	=====
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and condensate (thousands of barrels)	55	60	57	57
Natural gas liquids (thousands of barrels)	12	14	10	13
Natural gas (millions of cubic feet)	574	589	596	601
Other Western Hemisphere				
Crude oil and condensate (thousands of barrels)	104	123	113	128
Eastern Hemisphere				
Crude oil and condensate (thousands of barrels)	114	99	106	101
Natural gas (millions of cubic feet)	107	112	110	115
NATURAL GAS TRANSMISSION DELIVERIES				
Sales (billions of cubic feet)	261	204	836	699
Transportation (billions of cubic feet)	380	418	1,397	1,555
CAPITAL EXPENDITURES (millions)	\$ 541	\$ 360	\$1,549	\$1,038
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DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 224	\$ 194	\$ 822	\$ 761
=====	=====	=====	=====	=====

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: January 27, 1998

S. P. Dominick, Jr.

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