

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 19, 2000

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 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 announced net income of \$271 million (\$.74 per share) for the first quarter of 2000, compared with a net loss of \$70 million (\$.21 per share) for the first quarter of 1999.

Earnings before special items were \$264 million for the first quarter of 2000, compared with a loss before special items of \$68 million for the first quarter of 1999. Sales were \$2.5 billion for the first quarter of 2000, compared with \$1.3 billion for the same period in 1999.

Oil and Gas

Oil and gas divisional earnings were \$394 million for the first quarter of 2000, compared with \$65 million for the first quarter of 1999, primarily as a result of higher worldwide crude oil and natural gas prices. Operating and overhead costs were also lower in 2000. However, lower production volumes, mainly resulting from the sale of our producing assets in Peru, partially offset the overall improvement in earnings from the prior year.

Chemicals

Chemical divisional earnings were \$143 million for the first quarter of 2000, compared with \$12 million for the first quarter of 1999, primarily due to higher prices and higher sales volume for VCM, EDC, PVC resins and chlorine. Partially offsetting these increases were higher raw material costs.

Other

Interest expense, net for the first quarter 2000 was \$99 million, compared with \$116 million for the first quarter of 1999, primarily due to the retirement of approximately \$1 billion in debt in the second half of 1999.

Corporate other included insurance dividends of \$11 million and \$18 million for the first quarter of 2000 and 1999, respectively.

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

| | First Quarter | |
|--|---------------|----------|
| Periods Ended March 31 | 2000 | 1999 |
| ===== | ===== | ===== |
| DIVISIONAL NET SALES | | |
| Oil and gas | \$ 1,527 | \$ 746 |
| Chemical | 981 | 598 |
| | ----- | ----- |
| Net sales | \$ 2,508 | \$ 1,344 |
| ===== | ===== | ===== |
| DIVISIONAL EARNINGS | | |
| Oil and gas | \$ 394 | \$ 65 |
| Chemical | 143 | 12 |
| | ----- | ----- |
| | 537 | 77 |
| UNALLOCATED CORPORATE ITEMS | | |
| Interest expense, net | (99) | (116) |
| Income taxes (a) | (150) | 3 |
| Trust preferred distributions & other | (17) | (14) |
| Other | -- | (7) |
| | ----- | ----- |
| INCOME (LOSS) BEFORE EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES | 271 | (57) |
| Cumulative effect of changes in accounting principles, net (b) | -- | (13) |
| | ----- | ----- |
| NET INCOME (LOSS) | 271 | (70) |
| Effect of repurchase of Trust Preferred Securities (c) | 1 | -- |
| Preferred dividends | -- | (4) |
| | ----- | ----- |
| EARNINGS (LOSS) APPLICABLE TO COMMON STOCK | \$ 272 | \$ (74) |
| ===== | ===== | ===== |
| BASIC AND DILUTED EARNINGS (LOSS) PER COMMON SHARE | | |
| Income (loss) before effect of changes in accounting principles | \$.74 | \$ (.17) |
| Cumulative effect of changes in accounting principles, net (b) | -- | (.04) |
| | ----- | ----- |
| | \$.74 | \$ (.21) |
| ===== | ===== | ===== |
| AVERAGE BASIC COMMON SHARES OUTSTANDING | 368.1 | 347.8 |
| ===== | ===== | ===== |

(a) Includes an offset for credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings have benefited from credits allocated by \$1 million and \$4 million at oil and gas and chemical, respectively, in the first quarter of 2000 and by \$2 million and \$4 million at oil and gas and chemical, respectively, in the first quarter of 1999.

(b) In 1999, reflects the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities" and EITF 98-10 "Accounting for Contracts Involved in Energy Trading and Risk Management Activities".

(c) The first quarter of 2000 includes a \$1 million gain, net of tax, related to the repurchase of 298,373 shares of 8.16 percent Trust Preferred Securities.

SUMMARY OF OPERATING STATISTICS

| Periods Ended March 31 ===== | First Quarter | |
|--|-----------------|-----------------|
| | 2000 ===== | 1999 ===== |
| NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY | | |
| United States | | |
| Crude oil and condensate (thousands of barrels) | 61 | 66 |
| Natural gas liquids (thousands of barrels) | 9 | 9 |
| Natural gas (millions of cubic feet) | 630 | 647 |
| Other Western Hemisphere | | |
| Crude oil and condensate (thousands of barrels) | 52 | 102 |
| Eastern Hemisphere | | |
| Crude oil and condensate (thousands of barrels) | 117 | 144 |
| Natural gas (millions of cubic feet) | 50 | 53 |
| CAPITAL EXPENDITURES (millions) | \$ 122 ===== | \$ 132 ===== |
| DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions) | \$ 185 ===== | \$ 197 ===== |

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 20, 2000

S. P. Dominick, Jr.

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