

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, 1996

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation)	1-9210 (Commission File No.)	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, 1996, for the first quarter of 1996, income of \$164 million (\$.44 per share), before an after-tax extraordinary loss of \$30 million (\$.09 per share). This compares with net income of \$178 million (\$.49 per share) for the first quarter of 1995. Net income for 1996 after the extraordinary loss was \$134 million (\$.35 per share). The extraordinary loss was for the previously announced early retirement of high-coupon debt. Sales were \$2.5 billion for the first quarter of 1996, compared with \$2.7 billion for the same period in 1995.

Oil and gas divisional earnings were \$161 million for the first quarter of 1996, compared with \$60 million for 1995. The increase in 1996 earnings resulted primarily from higher worldwide crude oil prices, increased international crude oil production, higher domestic natural gas prices and reduced costs.

Natural gas transmission divisional earnings for the first quarter of 1996 were \$121 million, compared with \$75 million for 1995. The improvement in 1996 earnings resulted primarily from higher sales and transportation margins and volumes.

Chemical divisional earnings for the first quarter of 1996 were \$118 million, compared with \$307 million for 1995. The decline in 1996 earnings resulted primarily from decreased profit margins in petrochemicals and PVC resins and the absence of income applicable to assets divested in 1995.

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

Periods Ended March 31 =====	First Quarter	
	1996 =====	1995 =====
DIVISIONAL NET SALES		
Oil and gas	\$ 754	\$ 705
Natural gas transmission	702	538
Chemical	1,068	1,472
Other	(2)	(1)
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	\$ 2,522	\$ 2,714
	=====	=====
DIVISIONAL EARNINGS		
Oil and gas	\$ 161	\$ 60
Natural gas transmission	121	75
Chemical	118	307
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	400	442
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(130)	(144)
Income taxes (a)	(99)	(125)
Other	(7)	5
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INCOME BEFORE EXTRAORDINARY GAIN(LOSS), NET	164	178
Extraordinary gain(loss), net	(30)	-
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NET INCOME	134	178
Preferred dividends	(23)	(23)
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EARNINGS(LOSS) APPLICABLE TO COMMON STOCK	\$ 111	\$ 155
	=====	=====
PRIMARY EARNINGS(LOSS) PER COMMON SHARE		
Income before extraordinary gain(loss), net	\$.44	\$.49
Extraordinary gain(loss), net	(.09)	-
	-----	-----
PRIMARY EARNINGS(LOSS) PER COMMON SHARE	\$.35	\$.49
	=====	=====
FULLY DILUTED EARNINGS(LOSS) PER COMMON SHARE		
Income before extraordinary gain(loss), net	\$.43	\$.47
Extraordinary gain(loss), net	(.09)	-
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FULLY DILUTED EARNINGS(LOSS) PER COMMON SHARE	\$.34	\$.47
	=====	=====
AVERAGE COMMON SHARES OUTSTANDING	319.4	317.3
	=====	=====

(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 1996 have benefited from credits allocated by \$4 million, \$12 million and \$6 million at oil and gas, natural gas transmission and chemical, respectively. Divisional earnings in the first quarter of 1995 have benefited from credits allocated by \$4 million, \$12 million and \$7 million at oil and gas, natural gas transmission and chemical, respectively.

SUMMARY OF OPERATING STATISTICS

Periods Ended March 31 =====	First Quarter -----	
	1996 =====	1995 =====
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY		
United States		
Crude oil and condensate (thousands of barrels)	58	66
Natural gas liquids (thousands of barrels)	11	11
Natural gas (millions of cubic feet)	615	644
Other Western Hemisphere		
Crude oil and condensate (thousands of barrels)	128	123
Eastern Hemisphere		
Crude oil and condensate (thousands of barrels)	103	84
Natural gas (millions of cubic feet)	135	108
NATURAL GAS TRANSMISSION DELIVERIES		
Sales (billions of cubic feet)	193	174
Transportation (billions of cubic feet)	519	415
CAPITAL EXPENDITURES (millions)	\$ 219 =====	\$ 160 =====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 224 =====	\$ 238 =====

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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: April 18, 1996

S. P. Dominick, Jr.

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