
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) November 1, 2006

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

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 on November 1, 2006, by Stephen I. Chazen, Occidental's Senior Executive Vice President and Chief Financial Officer, at the Merrill Lynch Global Energy Conference 2006.

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: November 1, 2006

/s/ Jim A. Leonard

Jim A. Leonard, Vice President and Controller
(Principal Accounting and Duly Authorized Officer)

99.1 Presentation dated November 1, 2006

November 2006



Stephen I. Chazen
Senior Executive Vice President
and
Chief Financial Officer



Merrill Lynch
Global Energy Conference 2006



Nine Months Results



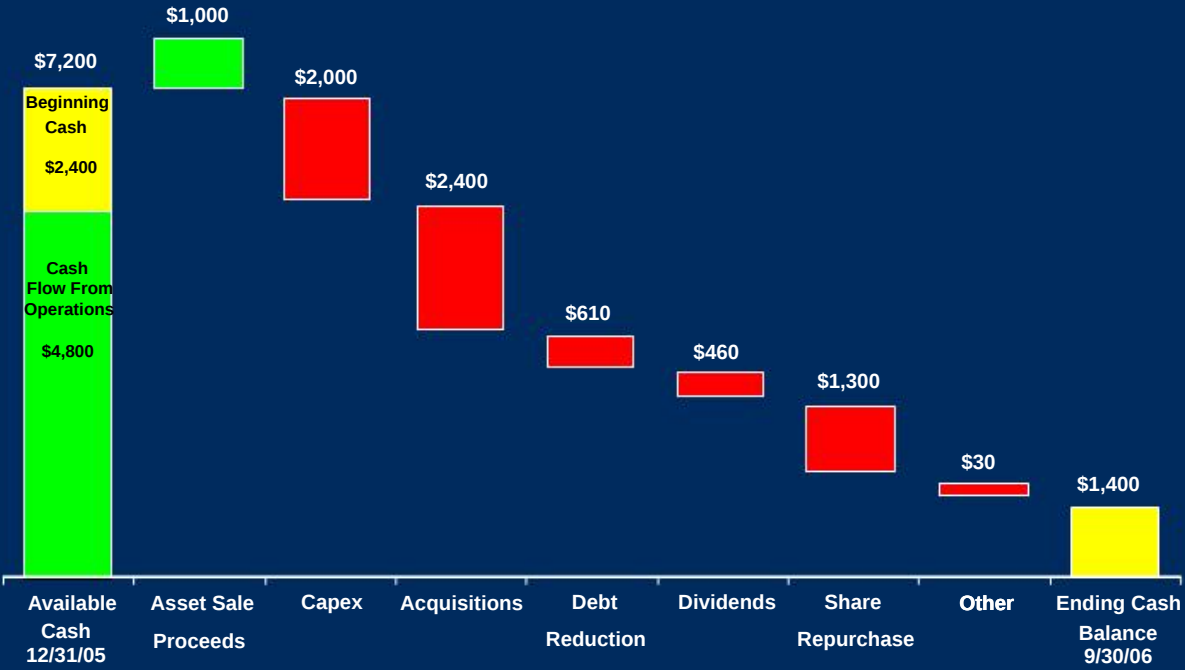
	<u>YTD2006</u>	<u>YTD2005</u>
• Core Income (\$ mm)	\$3,514	\$2,616
• Core EPS (diluted)	\$4.07	\$3.20
• ROE	19%	34%
• ROCE*	17%	27%
• Oil and Gas Earnings (\$ mm)	\$5,740	\$4,172
• Oil and Gas production (mboe/day)	596	519
• + 53 mboe/day from Vintage		
• + 18 mboe/day from Libya		
• WTI Oil Price (\$/bbl)	\$68.24	\$55.40
• Oxy's Worldwide Realized Oil price	\$58.41	\$48.24
• Capital Spending (\$ mm)	\$1,992	\$1,583

*(see Appendix for GAAP reconciliation)

Cash Flow 2006 Year-To-Date



(\$ in millions)





- Oil & gas production growth
 - Large pipeline of projects
 - High quality assets with good returns
 - Volume growth of 5-8 percent per year
- Disciplined capital program
 - Maintain top quartile financial returns
 - Maintain “A” credit rating

- Focus on core areas
 - US - California & Permian Basin
 - Middle East-North Africa
 - Latin America
- Maintain strong balance sheet
 - Maintain investment discipline
 - Create value
 - Acquire assets with upside potential
 - Capture EOR projects with large volumes of oil in place
- Maximize free cash flow from chemicals
- Continue to increase the dividend regularly

Competitive Advantages



- Economies of scale
- Infrastructure
- Operating experience
- Large technical data base
- Strong regional relations

Worldwide Oil & Gas Operations



Oil & Gas ROCE*



	WTI (\$/Barrel)	Domestic Returns (%)	International Returns (%)
2005	56.56	26	36
2004	41.40	20	33
2003	31.03	16	29
2002	26.08	10	37
2001	25.97	17	24

* Net income from continuing operations divided by average capital employed. (see Appendix for GAAP reconciliation)

Reserves Replacement



Million BOE

	<u>Organic Growth</u>	<u>Acquisitions</u>	<u>Total</u>	<u>Organic (% Total)</u>	<u>Worldwide Production (million boe)</u>
2005	243	139	382	64	191
2004	217	36	253	86	190
2003	250	107	357	70	191
2002	172	68	240	72	183
2001	224	4	228	98	168
3-Year Average	237	94	331	72	191
5-Year Average	221	71	292	76	185

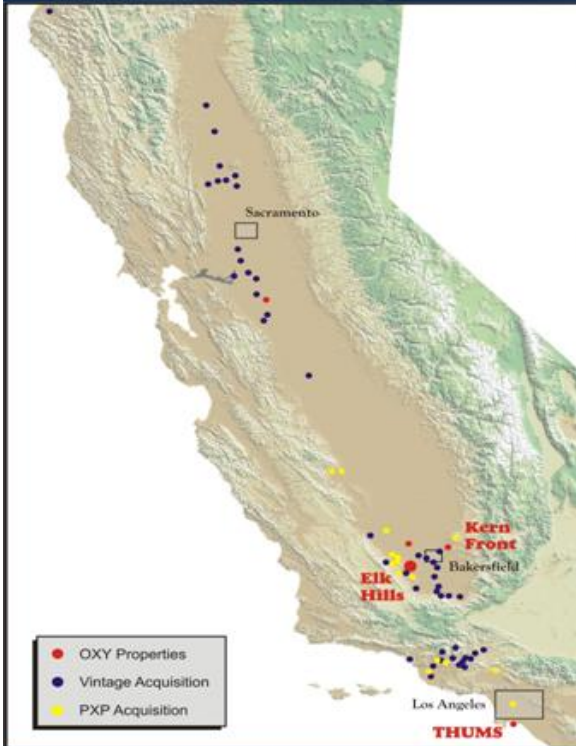
(see Appendix for GAAP reconciliation)

Oxy – Permian Basin



- Large resource base
- Low decline rate & long-lived properties
- YTD Production (boepd)
 - 2006: 200,000
 - 2005: 184,000
- Drilling rate: ~330 wells/yr.
- CO₂ projects on track
- Significant cash generation
- Natural area for consolidation

Oxy – California Oil & Gas Operations



- California Production (boepd)
 - 2006E: 127,000
 - 2005: 116,000
- Elk Hills Drilling rate: ~280 wells/yr.
 - Shallow oil zone
 - Shale development
- EOR Opportunities
 - Nitrogen flood
 - CO₂ pilots
- Plains Operations October 1

U.S. – Plains Properties Acquisition



- Transaction closed on 9-29-06
- Principal Properties
 - California (San Joaquin Basin)
 - West Texas (Permian Basin)
- Purchase price of \$859 million
- Reserves & Production
 - Estimated Proved Reserves
 - 56 million BOE
 - Current Production
 - 8,900 BOE/Day
 - 50-50 split between oil & gas
 - Light oil makes up 85% of oil reserves & production
 - Expect meaningful production growth – primarily in California

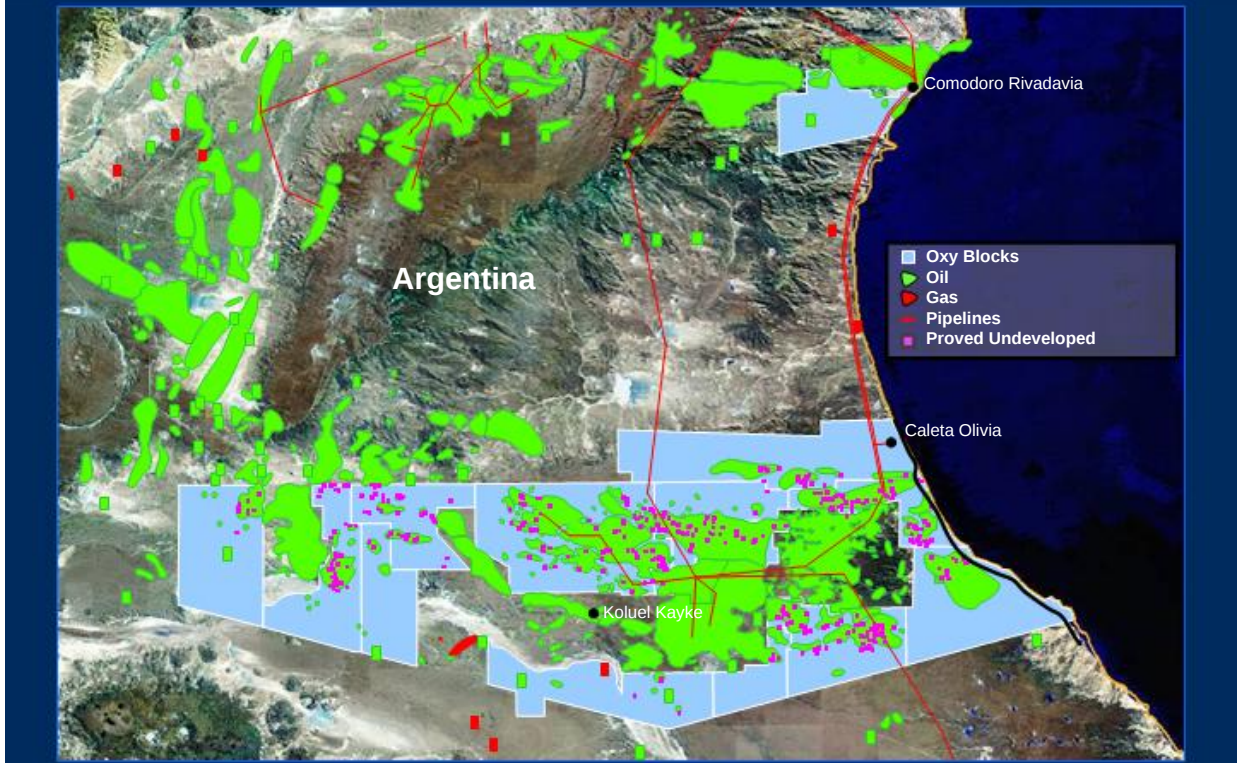
Argentina – Growth



- 2005 production – 37 mboed
- 2006* production – 41 mboed
- Inventory of 700 drilling locations
 - 2006: 145 wells
 - 2007: 200+ wells
- Identified 28 waterflood projects
 - Additional technology driven opportunities
- Consolidation opportunities
 - Mature areas ripe for consolidation
- 2 Exploration Blocks
- Increase production to 70 mboed by 2011

*Annualized

Argentina – San Jorge Basin



Phase I

- \$4 billion gross capital
 - Oxy's share 24.5%
- Project status
 - Export pipeline complete
 - Platforms, wells & receiving facilities on or ahead of schedule
 - Gas processing plant may or may not be fully operational at year-end
- Substantial production ramp up in 2007



Oman – Mukhaizna Project



Project Overview

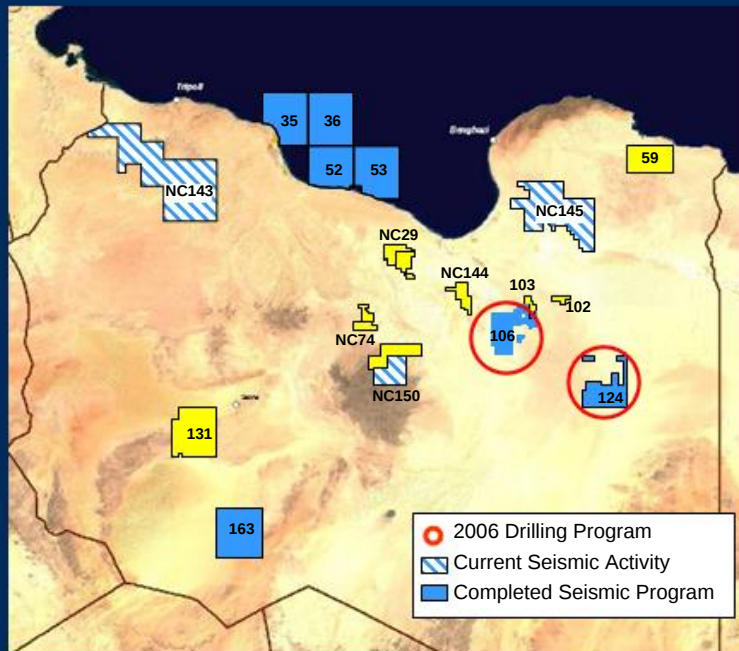
- Gross Capital – \$3.5 Billion
- 1800+ wells
- Central processing facility
- Water treatment plant
- Steam generation facilities
- Pipelines

2006 Work Program

- \$450 – \$500 MM (Gross)
- Drill 50 - 55 wells
- Initial steam injection



Libya Update



- 2006 YTD Production – 21 mboed
- Expect to spud 1st exploration well in 4Q
- Seismic completed – Blocks 106, 124, 163, offshore
- 12 -16 exploration wells planned in 2006/07

UAE Natural Gas Development Projects



- Multi-Tcf Potential Fields
 - Bab Field
 - Shah Field
- Expect to present proposals by YE 2006
- First Gas target 2010

Oil & Gas Capital (2006-2010)



	<i>\$ million</i>				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Growth Capital					
Exploration	300	300	300	300	300
Argentina	100	150	100	75	75
Dolphin	255	90	160	315	210
Mukhaizna	<u>175</u>	<u>210</u>	<u>175</u>	<u>50</u>	<u>50</u>
Total Growth Capital	830	750	735	740	635
Base Capital	<u>1,970</u>	<u>1,850</u>	<u>1,680</u>	<u>1,395</u>	<u>1,515</u>
Total Oil & Gas	2,800	2,600	2,415	2,135	2,150

Worldwide Production Outlook

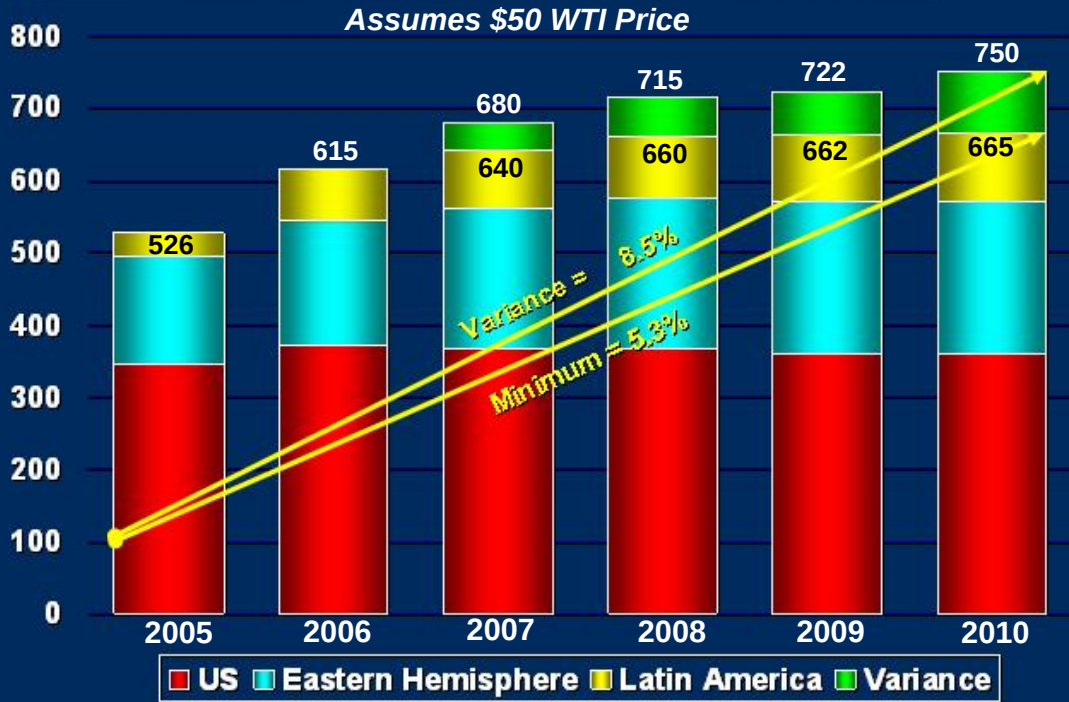


- Does not depend on exploration success
- Does not include future acquisitions
- Does not include new EOR/development projects
- Does not include swap/sale of mature non-operated properties
- Range reflects timing differences

Worldwide Production Outlook



Thousand Barrels/Day



Oil Price Sensitivity



WTI Price (\$/Barrel)	PSC Production Impact (Barrels/Day)
\$40	+ 10,000
\$60	- 8,000

Additional Growth Opportunities

(Thousand BOE/Day)



	<u>Production</u>	<u>Growth Rate</u>
Base Production (2010).....	665 - 750	5.3%-8.5%
New EOR/development projects		
Middle East/North Africa	50 - 75	
Latin America.....	20 - 30	
Exploration	20 - 40	
Domestic acquisitions	35 - 50	
Mature non-operated	(20 - 30)	
Total	770 - 915	9.3%-14.8%

Creating Shareholder Value



- New projects must meet expectations for good returns
 - Return Targets*
 - Domestic – 15+%
 - International – 20+%
- Compare new projects & asset acquisitions with share repurchases
- Make decisions based on creating long-term value for shareholders

*Assumes Moderate Product Prices

Gross Cash Flow Uses



Percentage of Total

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>YTD2006</u>
Capital	43	43	42	39
Acquisitions	19	5	20	34
Share Repurchase	—	—	—	26
Debt Reduction & Cash	26	42	30	(8)
Dividends	<u>12</u>	<u>10</u>	<u>8</u>	<u>9</u>
	100	100	100	100

Share Repurchase Program



- Spent \$1.3 Billion to Repurchase 26.7 mm shares YTD 2006 at an average price of \$48.22 a share
- Repurchased 6.6 mm shares in 3Q06 at an average price of \$47.98 a share – 67% purchased during month of September
- 14.4 mm shares remaining under current repurchase authorization
- Reduce outstanding post-split shares to 800 million

Conclusion - Focus on Key Metrics



- Focus on key performance metrics that drive top quartile financial returns
 - Continue to improve quality of assets
 - Grow reserves at a rate exceeding production
 - Keep finding & development costs low
 - Optimize profit/BOE
 - Optimize free cash flow/BOE
 - Maintain financial discipline
 - Maintain “A” credit rating
 - Achieve top quartile returns on equity & capital employed
- Generate top quartile total returns



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: exploration risks such as drilling of unsuccessful wells, global commodity pricing fluctuations and supply/demand considerations for oil, gas and chemicals; higher than expected costs; 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. 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 probable, possible, estimated and recoverable reserves and oil in place, that the SEC's guidelines strictly prohibit us from using in filings with the SEC. 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. Certain information in this presentation is shown on a combined basis; however, the information is disclosed separately in the Appendix. 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.



Chemical Companies Comparisons

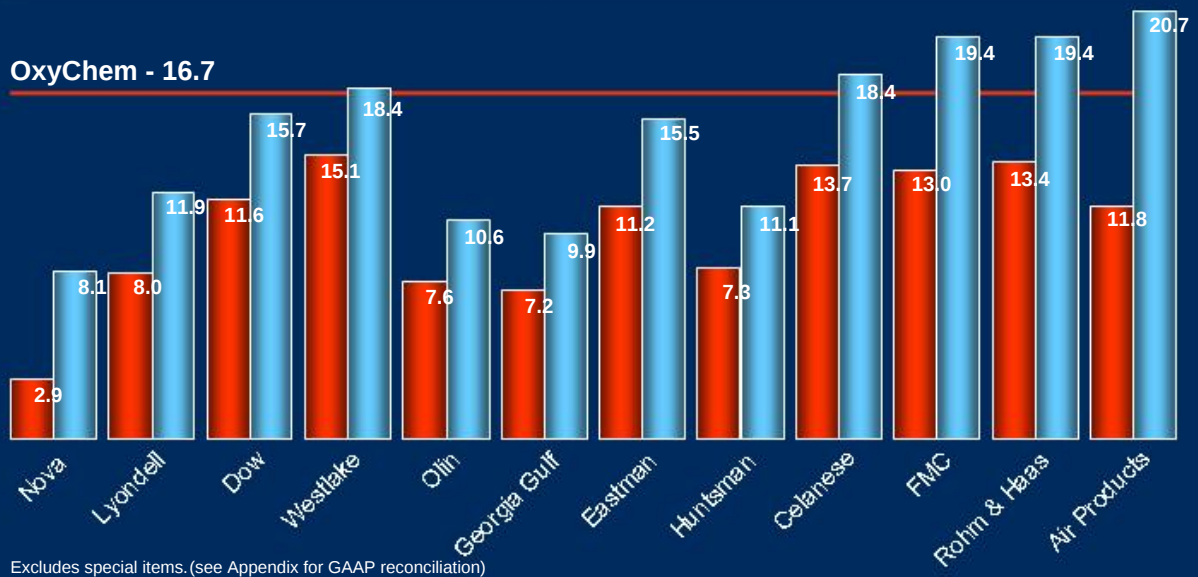


Percent of Sales



OxyChem – 22.2

OxyChem - 16.7



Excludes special items. (see Appendix for GAAP reconciliation)

Occidental Petroleum Corporation
Core Income
Reconciliation to Generally Accepted Accounting Principles (GAAP)

(\$ millions, except per-share amounts)

	Nine Months 2006	Diluted EPS	Nine Months 2005	Diluted EPS
Total Reported Earnings	<u>3,254</u>	<u>\$ 3.77</u>	<u>4,129</u>	<u>\$ 5.06</u>
Oil and Gas				
Segment Earnings	5,740		4,172	
Less:				
Contract settlement	—		(26)	
Hurricane insurance charge	—		(9)	
Segment core earnings	<u>5,740</u>		<u>4,207</u>	
Chemicals				
Segment Earnings	745		442	
Less:				
Write-off of plants	—		(159)	
Hurricane insurance charge	—		(5)	
Segment core earnings	<u>745</u>		<u>606</u>	
Total Segment Core Earnings	<u>6,485</u>		<u>4,813</u>	
Corporate				
Corporate results - non segment *	(3,231)		(485)	
Less:				
Debt purchase expense	—		(41)	
Gain on sale of Lyondell shares	—		140	
Gain on sale of Premcor-Valero shares	—		726	
State tax issue charge	—		(10)	
Settlement of federal tax issue	—		619	
Reversal of tax reserves	—		335	
Equity investment impairment	—		(15)	
Equity investment hurricane insurance charge	—		(2)	
Hurricane insurance charge	—		(10)	
Tax effect of pre-tax adjustments	—		(225)	
Discontinued operations, net of tax	(260)		192	
Cumulative effect of accounting changes, net of tax	—		3	
Corporate core results - non segment	<u>(2,971)</u>		<u>(2,197)</u>	
Total Core Earnings	<u>3,514</u>	<u>\$ 4.07</u>	<u>2,616</u>	<u>\$ 3.20</u>

* Interest expense, income taxes, G&A expense and other, and non-core items.

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

Reconciliation to Generally Accepted Accounting Principles (GAAP)	2004	Nine Months 2005	2005	Nine Months 2006
GAAP measure - earnings applicable to common shareholders	2,568	4,129	5,281	3,254
Interest expense	239	178	201	80
Tax effect of interest expense	(84)	(62)	(70)	(28)
Earnings before tax-effected interest expense	<u>2,723</u>	<u>4,245</u>	<u>5,412</u>	<u>3,306</u>
 GAAP stockholders' equity	 10,550	 13,909	 15,032	 18,858
 DEBT				
GAAP debt				
Debt, including current maturities	3,804	2,917	2,919	2,893
Non-GAAP debt				
Capital lease obligation	26	25	25	25
Subsidiary preferred stock	75	75	75	75
Total debt	<u>3,905</u>	<u>3,017</u>	<u>3,019</u>	<u>2,993</u>
 Total capital employed	 14,455	 16,926	 18,051	 21,851
 Return on capital employed (%)		 27		 17

Oil & Gas ROCE
Reconciliation to Generally Accepted Accounting Principles (GAAP)
(\$ Millions)

	Consolidated Subsidiaries Capitalized Costs			Consolidated Subsidiaries Results of Operations		
	<u>US</u>	<u>Foreign</u>	<u>Total</u>	<u>US</u>	<u>Foreign</u>	<u>Total</u>
Operations including Ecuador						
2000	8,531	1,462	9,993			
2001	8,713	1,520	10,233	1,450	350	1,800
2002	8,713	1,981	10,694	832	618	1,450
2003	8,908	2,339	11,247	1,401	652	2,053
2004	8,884	2,960	11,844	1,797	984	2,781
2005	10,639	3,932	14,571	2,578	1,384	3,962
Less – Ecuador						
2000	—	85	85			
2001	—	109	109	—	14	14
2002	—	176	176	—	18	18
2003	—	223	223	—	78	78
2004	—	290	290	—	184	184
2005	—	363	363	—	246	246
Continuing Operations						
2000	8,531	1,377	9,908			
2001	8,713	1,411	10,124	1,450	336	1,786
2002	8,713	1,805	10,518	832	600	1,432
2003	8,908	2,116	11,024	1,401	574	1,975
2004	8,884	2,670	11,554	1,797	800	2,597
2005	10,639	3,569	14,208	2,578	1,138	3,716
ROCE Returns						
2001	17%	24%				
2002	10%	37%				
2003	16%	29%				
2004	20%	33%				
2005	26%	36%				

Worldwide Production and Proved Reserve Additions
Million BOE
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
PRODUCTION									
Operations including Ecuador									
2001	124	241	164	9	—	9	133	241	173
2002	142	229	180	8	—	8	150	229	188
2003	153	221	190	10	—	10	163	221	200
2004	159	233	198	9	—	9	168	233	207
2005	158	246	199	7	6	8	165	252	207
Less – Ecuador									
2001	5	—	5	—	—	—	5	—	5
2002	5	—	5	—	—	—	5	—	5
2003	9	—	9	—	—	—	9	—	9
2004	17	—	17	—	—	—	17	—	17
2005	16	—	16	—	—	—	16	—	16
Continuing Operations									
2001	119	241	159	9	—	9	128	241	168
2002	137	229	175	8	—	8	145	229	183
2003	144	221	181	10	—	10	154	221	191
2004	142	233	181	9	—	9	151	233	190
2005	142	246	183	7	6	8	149	252	191
Three-Year Average	143	233	182	9	2	9	151	235	191
Five-Year Average	137	234	176	9	1	9	145	235	185

Worldwide Production and Proved Reserve Additions
Million BOE
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
Proved Reserve Additions									
2001									
Organic									
Revisions	21	(49)	13	8	—	8	29	(49)	21
Improved Recovery	139	23	143	—	—	—	139	23	143
Extensions and discoveries	56	122	76	—	—	—	56	122	76
Purchases	3	4	4	—	—	—	3	4	4
Operations including Ecuador	219	100	236	8	—	8	227	100	244
Less: Ecuador									
Organic									
Revisions	11	—	11	—	—	—	11	—	11
Extensions and discoveries	5	—	5	—	—	—	5	—	5
	16	—	16	—	—	—	16	—	16
Organic									
Revisions	10	(49)	2	8	—	8	18	(49)	10
Improved Recovery	139	23	143	—	—	—	139	23	143
Extensions and discoveries	51	122	71	—	—	—	51	122	71
Purchases	3	4	4	—	—	—	3	4	4
Continuing Operations	203	100	220	8	—	8	211	100	228
2002									
Organic									
Revisions	13	(54)	4	(1)	—	(1)	12	(54)	3
Improved Recovery	112	151	137	5	—	5	117	151	142
Extensions and discoveries	40	60	50	—	—	—	40	60	50
Purchases	56	59	66	2	—	2	58	59	68
Operations including Ecuador	221	216	257	6	—	6	227	216	263
Less: Ecuador									
Organic									
Revisions	12	—	12	—	—	—	12	—	12
Extensions and discoveries	11	—	11	—	—	—	11	—	11
	23	—	23	—	—	—	23	—	23
Organic									
Revisions	1	(54)	(8)	(1)	—	(1)	—	(54)	(9)
Improved Recovery	112	151	137	5	—	5	117	151	142
Extensions and discoveries	29	60	39	—	—	—	29	60	39
Purchases	56	59	66	2	—	2	58	59	68
Continuing Operations	198	216	234	6	—	6	204	216	240
2003									
Organic									
Revisions	(1)	44	6	6	—	6	5	44	12
Improved Recovery	85	70	97	4	9	6	89	79	102
Extensions and discoveries	41	597	141	6	—	6	47	597	147
Purchases	98	55	107	—	—	—	98	55	107
Operations including Ecuador	223	766	351	16	9	18	239	775	368
Less: Ecuador									
Organic									
Extensions and discoveries	11	—	11	—	—	—	11	—	11
	11	—	11	—	—	—	11	—	11
Organic									
Revisions	(1)	44	6	6	—	6	5	44	12
Improved Recovery	85	70	97	4	9	6	89	79	102
Extensions and discoveries	30	597	130	6	—	6	36	597	136
Purchases	98	55	107	—	—	—	98	55	107
Continuing Operations	212	766	340	16	9	18	228	775	357

Worldwide Production and Proved Reserve Additions
Million BOE
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries			Other Interests			Worldwide		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
2004									
Organic									
Revisions	5	241	45	5	(9)	4	10	232	49
Improved Recovery	88	185	119	1	—	1	89	185	120
Extensions and discoveries	30	191	62	2	—	2	32	191	64
Purchases	39	7	40	(4)	—	(4)	35	7	36
Operations including Ecuador	162	624	266	4	(9)	3	166	615	269
Less: Ecuador									
Organic									
Revisions	(3)	—	(3)	—	—	—	(3)	—	(3)
Extensions and discoveries	18	—	18	—	—	—	18	—	18
	15	—	15	—	—	—	15	—	15
Organic									
Revisions	8	241	48	5	(9)	4	13	232	52
Improved Recovery	88	185	119	1	—	1	89	185	120
Extensions and discoveries	12	191	44	2	—	2	14	191	46
Purchases	39	7	40	(4)	—	(4)	35	7	36
Continuing Operations	147	624	251	4	(9)	3	151	615	253
2005									
Organic									
Revisions	(26)	30	(21)	8	6	9	(18)	36	(12)
Improved Recovery	117	131	139	—	—	—	117	131	139
Extensions and discoveries	52	427	123	1	—	1	53	427	124
Purchases	112	164	139	—	—	—	112	164	139
Operations including Ecuador	255	752	380	9	6	10	264	758	390
Less: Ecuador									
Organic									
Revisions	(8)	—	(8)	—	—	—	(8)	—	(8)
Improved Recovery	10	—	10	—	—	—	10	—	10
Extensions and discoveries	6	—	6	—	—	—	6	—	6
	8	—	8	—	—	—	8	—	8
Organic									
Revisions	(18)	30	(13)	8	6	9	(10)	36	(4)
Improved Recovery	107	131	129	—	—	—	107	131	129
Extensions and discoveries	46	427	117	1	—	1	47	427	118
Purchases	112	164	139	—	—	—	112	164	139
Continuing Operations	247	752	372	9	6	10	256	758	382
Averages	3 Year	%		5 Year	%				
Organic	237	72%		221	76%				
Purchases	94	28%		71	24%				
Total	331			292					

Chemical - Percent of Sales
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Year Ended December 31, 2005

Sales

Oil and Gas	10,416
Chemical	4,641
Other	151
	<u>15,208</u>

Chemicals

	<u>\$ AMT</u>	<u>% of Sales</u>
Segment income	607	
Less: significant items affecting earnings		
Hurricane insurance charges	11	
Write-off of plants	159	
Core earnings - EBIT	<u>777</u>	16.7%
DD&A expense	251	
EBITDA	<u>1,028</u>	22.2%