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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 25, 2000

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

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Occidental Petroleum Corporation announced net income of \$383 million (\$1.04 per share) for the fourth quarter of 1999, compared with a net loss of \$38 million (\$.12 per share) for the fourth quarter of 1998. The 1999 results included the effects of a number of special items discussed below in their respective business segments.

Earnings before special items were \$192 million for the fourth quarter of 1999 compared with a loss before special items of \$35 million for the fourth quarter of 1998. Sales were \$2.5 billion for the fourth quarter of 1999, compared with \$1.7 billion for the same period in 1998.

Oil and Gas

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Oil and gas divisional earnings before special items were \$329 million for the fourth quarter of 1999, compared with \$36 million for the fourth quarter of 1998, primarily as a result of higher energy prices and lower exploration, production and overhead costs, partially offset by lower crude oil production volumes.

Oil and gas results after special items for the fourth quarter of 1999 were \$754 million. The 1999 results include the \$488 million benefit, net of tax, from the Chevron settlement; a \$29 million loss, net of tax, related to the previously announced sale of our Peru producing assets; a \$25 million pre-tax charge for claims and settlements and a \$9 million pre-tax charge for the write down of an office building investment to market value.

Chemicals

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Chemical divisional earnings before special items were \$66 million for the fourth quarter of 1999, compared with a loss of \$14 million for the fourth quarter of 1998, primarily due to higher prices for chlorine, EDC and PVC resins which were partially offset by lower caustic soda prices and higher raw material costs.

Chemical results after special items for the fourth quarter of 1999 were a loss of \$130 million. The 1999 results include a \$159 million pre-tax charge to write down various domestic and foreign impaired assets, a \$28 million pre-tax charge for Occidental's share of asset writedowns in Equistar, Occidental's petrochemicals joint venture investment, and a \$9 million pre-tax charge for claims and settlements.

Other

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Substantially all of the proceeds from the Chevron settlement were used to extinguish high cost outstanding debt through calls and tenders. These previously announced debt extinguishments resulted in an after-tax extraordinary loss of \$104 million (\$.29 per share) in the fourth quarter of 1999.

For the total year 1999, Occidental's net income was \$448 million (\$1.24 per share), compared with net income of \$363 million (\$.99 per share) for the total year 1998. The twelve months results before special items were net income of \$253 million, compared with earnings before special items of \$104 million in 1998. Sales were \$7.6 billion for the total year of 1999, compared with sales of \$6.6 billion for the same period of 1998.

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

Periods Ended December 31 =====	Fourth Quarter		Twelve Months	
	1999	1998	1999	1998
=====	=====	=====	=====	=====
<b>DIVISIONAL NET SALES</b>				
Oil and Gas	\$ 1,617	\$ 1,112	\$ 4,572	\$ 3,621
Chemical	889	580	3,038	2,975
=====	-----	-----	-----	-----
	\$ 2,506	\$ 1,692	\$ 7,610	\$ 6,596
=====	=====	=====	=====	=====
<b>DIVISIONAL EARNINGS</b>				
Oil and Gas	\$ 754	\$ 36	\$ 1,261	\$ 804
Chemical	(130)	(14)	(52)	266
=====	-----	-----	-----	-----
	624	22	1,209	1,070
<b>UNALLOCATED CORPORATE ITEMS</b>				
Interest expense, net	(111)	(115)	(468)	(451)
Income taxes (a)	(3)	63	(68)	(228)
Trust preferred distributions	(11)	--	(41)	--
Other	(12)	(8)	(64)	(66)
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<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>				
	487	(38)	568	325
Discontinued operations, net	--	--	--	38
Extraordinary loss, net (b)	(104)	--	(107)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(13)	--
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<b>NET INCOME (LOSS)</b>	<b>383</b>	<b>(38)</b>	<b>448</b>	<b>363</b>
Effect of repurchase of Trust Preferred Securities (d)	1	--	1	--
Preferred dividends	--	(4)	(7)	(17)
=====	-----	-----	-----	-----
<b>EARNINGS (LOSS) APPLICABLE TO COMMON STOCK</b>	<b>\$ 384</b>	<b>\$ (42)</b>	<b>\$ 442</b>	<b>\$ 346</b>
=====	=====	=====	=====	=====
<b>EARNINGS PER COMMON SHARE</b>				
<b>BASIC</b>				
Income (loss) from continuing operations	\$ 1.33	\$ (.12)	\$ 1.58	\$ .88
Discontinued operations, net	--	--	--	.11
Extraordinary loss, net (b)	(.29)	--	(.30)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(.04)	--
=====	-----	-----	-----	-----
<b>BASIC EARNINGS (LOSS) PER COMMON SHARE</b>	<b>\$ 1.04</b>	<b>\$ (.12)</b>	<b>\$ 1.24</b>	<b>\$ .99</b>
=====	=====	=====	=====	=====
<b>DILUTED</b>				
Income (loss) from continuing operations	\$ 1.33	\$ (.12)	\$ 1.58	\$ .88
Discontinued operations, net	--	--	--	.11
Extraordinary loss, net (b)	(.29)	--	(.30)	--
Cumulative effect of changes in accounting principles, net (c)	--	--	(.04)	--
=====	-----	-----	-----	-----
<b>DILUTED EARNINGS (LOSS) PER COMMON SHARE</b>	<b>\$ 1.04</b>	<b>\$ (.12)</b>	<b>\$ 1.24</b>	<b>\$ .99</b>
=====	=====	=====	=====	=====
<b>AVERAGE COMMON SHARES OUTSTANDING</b>	<b>367.7</b>	<b>347.1</b>	<b>355.4</b>	<b>350.2</b>
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See footnotes on following page.

SUMMARY OF DIVISIONAL NET SALES AND EARNINGS

Periods Ended December 31 =====	Fourth Quarter		Twelve Months	
	1999 =====	1998 =====	1999 =====	1998 =====
<b>NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY</b>				
United States				
Crude oil and condensate (thousands of barrels)	64	67	64	73
Natural gas liquids (thousands of barrels)	9	9	9	8
Natural gas (millions of cubic feet)	655	645	662	614
Other Western Hemisphere				
Crude oil and condensate (thousands of barrels)	78	107	96	90
Eastern Hemisphere				
Crude oil and condensate (thousands of barrels)	126	163	137	151
Natural gas (millions of cubic feet)	52	41	52	89
CAPITAL EXPENDITURES (millions)	\$ 218 =====	\$ 234 =====	\$ 601 =====	\$ 1,074 =====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 207 =====	\$ 182 =====	\$ 805 =====	\$ 835 =====

- (a) Includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings have been impacted from allocations of a \$260 million charge and a \$4 million credit at Oil and Gas and Chemical, respectively, in the fourth quarter of 1999 and by credits of \$4 million and \$6 million at Oil and Gas and Chemical, respectively, in the fourth quarter of 1998. The Oil and Gas fourth quarter of 1999 amount included a charge related to the Chevron litigation settlement and a credit for the loss on Peru producing assets.
- (b) The fourth quarter of 1999 includes the early extinguishment of \$274 million principal of 7 percent debentures due 2011, \$240 million principal of 10-1/8 percent senior notes due November 15, 2001 and \$138 million principal of 11-1/8 percent senior notes due August 1, 2010. The impact of these extinguishments is a \$104 million charge, which is net of a \$60 million income tax benefit. The twelve months of 1999 also includes the 2nd quarter early extinguishment of \$69 million principal of 11-1/8 percent senior debentures. The impact of this extinguishment was a \$3 million charge, which is net of a \$1 million income tax benefit.
- (c) The twelve months of 1999 reflects the adoption of SOP 98-5 "Reporting on the Costs of Start-Up Activities", which requires expensing of start-up costs as incurred and those costs that are currently capitalized at date of adoption. The impact of SOP 98-5 is a \$15 million charge which is net of an \$8 million income tax benefit. Also reflects the adoption of EITF 98-10 "Accounting for Contracts Involved in Energy Trading and Risk Management Activities", which requires energy trading contracts to be marked to market. The impact of EITF 98-10 is a \$2 million credit which is net of a \$1 million income tax charge.
- (d) The fourth quarter of 1999 includes a \$1 million gain, net of tax, related to the repurchase of 937,436 shares of 8.16 percent Trust Preferred Securities.

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 26, 2000

S. P. Dominick, Jr.

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