
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) February 13, 2009

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 8 – Other Events

Item 8.01. Other Events

On February 13, 2009, Occidental Petroleum Corporation issued a press release announcing preliminary proved reserve additions from all sources for a production replacement ratio of 210 percent, before the effect of price-related revisions. The full text of the press release is attached to this report as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press release dated February 13, 2009.

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: February 13, 2009

/s/ ROY PINECI

Roy Pineci, Vice President, Controller
and Principal Accounting Officer

EXHIBIT INDEX

99.1 Press release dated February 13, 2009.

For Immediate Release: February 13, 2009

Occidental Replaces 210 Percent of 2008 Production

LOS ANGELES, February 13, 2009 -- Occidental Petroleum Corporation (NYSE: OXY) announced today that at year-end 2008, the company's preliminary worldwide proved reserves, on a consolidated basis, totaled 2.98 billion barrels of oil equivalent (BOE) compared to 2.87 billion BOE at the end of 2007. In 2008, the company's consolidated subsidiaries had proved reserve additions from all sources, before the effect of price-related revisions, of 463 million BOE, compared to production of 221 million BOE, for a production replacement ratio of 210 percent. At the end of 2008, Occidental's consolidated reserves-to-production ratio, assuming production remained at the 2008 level, was 13.5 years.

Excluding purchases of proved reserves and the effect of price revisions, the company added 253 million BOE of proved reserves on a consolidated basis, of which improved recovery provided 98 percent and extensions and discoveries provided 9 percent, partially offset by non-price-related negative revisions of 7 percent.

These additions were partially offset by negative revisions of 127 million BOE that were attributable to the difference between prices of oil and gas at year-end 2007 and year-end 2008. Negative domestic price revisions were partially offset by positive price revisions in the Middle East/North Africa, as a result of the impact of Production Sharing Contracts.

Occidental's costs for exploration and development activities were \$4.4 billion. Additionally, Occidental incurred \$3.5 billion in property acquisition costs. All of the acquisitions were domestic, mainly in the Rocky Mountains and the Permian Basin.

In 2008, proved developed reserves were 74 percent of total proved reserves. For the three-year period 2006 through 2008, Occidental's consolidated proved reserve additions totaled 1.1 billion BOE, and total production equaled 630 million BOE, for a reserve replacement ratio of 173 percent.

2008 RECAP

	<u>Reserve Additions (Million BOE)</u>	<u>Costs Incurred (\$ Millions)</u>
Additions	271	\$ 4,441
Less: Physical Revisions	<u>(18)</u>	
Net Additions	253	
Purchase of Proved Reserves	<u>210</u>	<u>3,541</u>
Additions from All Sources	<u><u>463</u></u>	<u><u>\$ 7,982</u></u>
Production	(221)	
Sales of Proved Reserves	(3)	
Price Revisions	(127)	

About Oxy

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East/North Africa and Latin America regions. Oxy is the fourth largest U.S. oil and gas company, based on equity market capitalization. Oxy's wholly owned subsidiary, OxyChem, manufactures and markets chlor-alkali products and vinyls. Occidental is committed to safeguarding the environment, protecting the safety and health of employees and neighboring communities and upholding high standards of social responsibility in all of the company's worldwide operations.

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OIL AND GAS PRELIMINARY RESERVES
(Consolidated Subsidiaries)

The following table sets forth Occidental's net interests in quantities of proved developed and undeveloped reserves of crude oil, natural gas liquids (NGLs), condensate and natural gas and changes in such quantities. Crude oil reserves (in millions of barrels) include condensate and NGLs. Natural gas volumes (in billion cubic feet) have been converted to barrels of oil equivalent (BOE) based on energy content of 6,000 cubic feet of gas to one barrel of oil.

	United States		Latin America		Middle East/ No. Africa		Total Million BOE (b)
	Oil	Gas	Oil	Gas	Oil	Gas	
PROVED DEVELOPED AND UNDEVELOPED RESERVES							
Balance at							
December 31, 2005	1,616	2,323	50	—	296	1,051	2,524
Revisions of							
previous estimates	(28)	(135)	10	45	39	59	16
Improved recovery	69	120	33	—	14	7	137
Extensions and discoveries	3	58	7	—	14	—	34
Purchases of proved reserves	98	274	152	161	4	—	326
Sales of proved reserves	(4)	(2)	—	—	—	—	(4)
Production	(94)	(214)	(26)	(12)	(40)	(11)	(200)
Balance at							
December 31, 2006	1,660	2,424	226	194	327	1,106	2,833
Revisions of							
previous estimates	(20)	35	(17)	5	(43)	(130)	(95)
Improved recovery	114	406	17	5	52	6	253
Extensions and discoveries	1	5	15	19	2	11	24
Purchases of proved reserves	47	18	—	—	10	—	60
Sales of proved reserves	—	—	—	—	—	—	—
Production	(95)	(216)	(27)	(15)	(43)	(30)	(209)
Balance at							
December 31, 2007	1,707	2,672	214	208	305	963	2,866
Revisions of							
previous estimates	(243)	(490)	(6)	(26)	135	328	(145)
Improved recovery	99	281	44	46	46	21	247
Extensions and discoveries	11	76	—	—	—	—	24
Purchases of proved reserves	71	832	—	—	—	—	210
Sales of proved reserves	(2)	(3)	—	—	—	—	(3)
Production	(96)	(215)	(28)	(16)	(46)	(76)	(221)
Balance at							
December 31, 2008	1,547	3,153	224	212	440	1,236	2,978

OIL AND GAS PRELIMINARY RESERVES (continued)
(Consolidated Subsidiaries)

	United States		Latin America		Middle East/ No. Africa		Total Million BOE (b)
	Oil	Gas	Oil	Gas	Oil	Gas	
PROVED DEVELOPED							
RESERVES (a)							
December 31, 2005	1,319	1,833	44	—	174	73	1,855
December 31, 2006	1,382	1,940	140	137	249	560	2,211
December 31, 2007	1,406	1,997	120	140	262	932	2,300
December 31, 2008	1,209	1,866	124	142	342	1,206	2,211

(a) Approximately one percent of the proved developed oil reserves and approximately three percent of the proved developed gas reserves at December 31, 2008 are non-producing.

(b) Excludes other interests, which include the minority interest in a Colombian subsidiary, partially offset by Occidental's share of reserves from an equity investee in Yemen. Other interests have total proved reserves of (1) million BOE and proved developed reserves of (2) million BOE at December 31, 2008.

PRELIMINARY COSTS INCURRED
(Consolidated Subsidiaries)

Occidental's 2008, 2007 and 2006 costs incurred in oil and gas property acquisition, exploration and development activities, whether capitalized or expensed, were as follows:

	United States	Latin America	Middle East/ No. Africa	Total (b)
FOR THE YEAR ENDED				
DECEMBER 31, 2008				
Property Acquisition				
Costs				
Proved Properties	\$ 1,819	\$ 8	\$ 4	\$ 1,831
Unproved Properties	1,362	—	348	1,710
Exploration Costs	130	96	115	341
Development Costs	1,740	864	1,496	4,100
Costs Incurred	\$ 5,051	\$ 968	\$ 1,963	\$ 7,982
FOR THE YEAR ENDED				
DECEMBER 31, 2007				
Property Acquisition				
Costs				
Proved Properties	\$ 626	\$ —	\$ 300	\$ 926
Unproved Properties	167	(58)	10	119
Exploration Costs	39	79	213	331
Development Costs	1,268	524	1,032	2,824
Costs Incurred	\$ 2,100	\$ 545	\$ 1,555	\$ 4,200
FOR THE YEAR ENDED				
DECEMBER 31, 2006				
Property Acquisition				
Costs (a)				
Proved Properties	\$ 2,083	\$ 2,408	\$ 397	\$ 4,888
Unproved Properties	377	655	110	1,142
Exploration Costs	39	61	213	313
Development Costs	1,330	320	792	2,442
Costs Incurred	\$ 3,829	\$ 3,444	\$ 1,512	\$ 8,785

(a) Includes acquisition costs and related step-up for deferred income taxes of \$1.34 billion for the purchase of Vintage Petroleum Inc. There was no goodwill recorded for this acquisition.

(b) Excludes costs incurred for other interests totaling \$4 million in 2008.

**PRELIMINARY 5-YEAR DATA
CONSOLIDATED SUBSIDIARIES**

	Reserve Additions (Million BOE)	Production (Million BOE)	Costs Incurred (\$ Millions)
2004	241	166	1,662
2005	370	171	4,185
2006	513	200	8,785*
2007	242	209	4,200
2008	336	221	7,982
3-Year Average	363	210	6,990
5-Year Average	340	193	5,363

**Reserves Replacement
(Million BOE)**

	Revisions	Improved Recovery	Extensions Discoveries	Acquisitions	Total
2004	50	110	41	40	241
2005	(15)	129	117	139	370
2006	16	137	34	326	513
2007	(95)	253	24	60	242
2008	(145)	247	24	210	336
3-Year Average	(75)	212	27	199	363
5-Year Average	(38)	175	48	155	340

**Costs Incurred
(\$ Millions)**

	Acquisitions	Exploration Costs	Development Costs	Total
2004	166	132	1,364	1,662
2005	2,166	232	1,787	4,185
2006	6,030	313	2,442	8,785*
2007	1,045	331	2,824	4,200
2008	3,541	341	4,100	7,982
3-Year Average	3,539	328	3,122	6,990
5-Year Average	2,590	270	2,503	5,363

*Includes acquisition costs and related step-up for deferred income taxes of \$1.34 billion for the purchase of Vintage Petroleum Inc. There was no goodwill recorded for this acquisition.