
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) June 2, 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 by Dr. Ray R. Irani, Occidental's Chairman, President & Chief Executive Officer, at the Sanford C. Bernstein Co., Inc. 22nd Annual Strategic Decisions 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: June 2, 2006

/s/ Jim A. Leonard

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

EXHIBIT INDEX

99.1 Presentation dated June 2, 2006

June 2, 2006



Dr. Ray R. Irani
Chairman, President & Chief
Executive Officer

Sanford C. Bernstein Co., Inc.
22nd Annual Strategic Decisions
Conference 2006

Oxy



Core Area Growth Projects



- Large pipeline of growth projects
 - U.S.
 - California & Permian
 - Latin America
 - Argentina
 - Colombia
 - Middle East & North Africa
 - Libya
 - Oman
 - Qatar
 - United Arab Emirates
 - Yemen

- Oxy filed arbitration claim against the Government of Ecuador for illegally seizing assets
 - Claim filed with International Centre for Settlement of Investment disputes under the U.S.-Ecuador Bilateral Investment Treaty
 - Oxy requests the arbitration panel block third party takeover of assets until claim is settled

Impact of expropriation

- Net production averaged 44,000 barrels/day in 1st quarter 2006
 - 7% of worldwide production of 636,000 BOE/day
- Year-end 2005 proved reserves of 96 million barrels
 - 3% of proforma worldwide reserves, including Vintage properties
- Net PP&E @ 3/31/06 of about \$400 million
 - 2% of worldwide total

Managing Risk

Since 1999

- Oxy's cash flow from the Block 15 operations significantly exceeded its investment (net of the Encana farmout)

Production Growth Profile



- Grow oil & gas production
 - Minimum volume growth of 5 percent
 - More likely growth of 7 – 10 percent
- Maintain top quartile financial returns

Oil & Gas ROCE *



	WTI (\$/Barrel)	Domestic Returns (%)	International Returns (%)
2005	56.56	26	40
2004	41.40	20	37
2003	31.03	16	30
2002	26.08	10	35
2001	25.97	17	23

* Net income divided by average capital employed.

New Projects & Acquisitions

Domestic 15+%

International 20+%

* Assumes moderate product prices

Argentina



- 2005 production – 37,000 BOE/Day
- 2006 annualized production – 41,000 BOE/Day
- Inventory of 700 drilling locations
 - 2006: 145 wells
 - Ramp up in future years
- Increase production to 70,000 BOE/Day by 2011

UAE / Qatar – Dolphin Project



Phase I

- \$4 billion gross capital
 - Oxy's share 24.5%
- First gas @ year-end 2006
- Production ramp-up in 2007
 - Estimated year-end exit rate of 55,000 BOE/Day



Oman – Overview



- Mukhaizna Overview
 - Discovered in 1975
 - 2+ billion barrels of heavy oil
 - Previous peak production - 15,000 barrels/day
- Transfer of operatorship to Oxy & partners
 - 3-4 years of technical work & negotiation



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 65 – 85 wells
- Initial steam injection

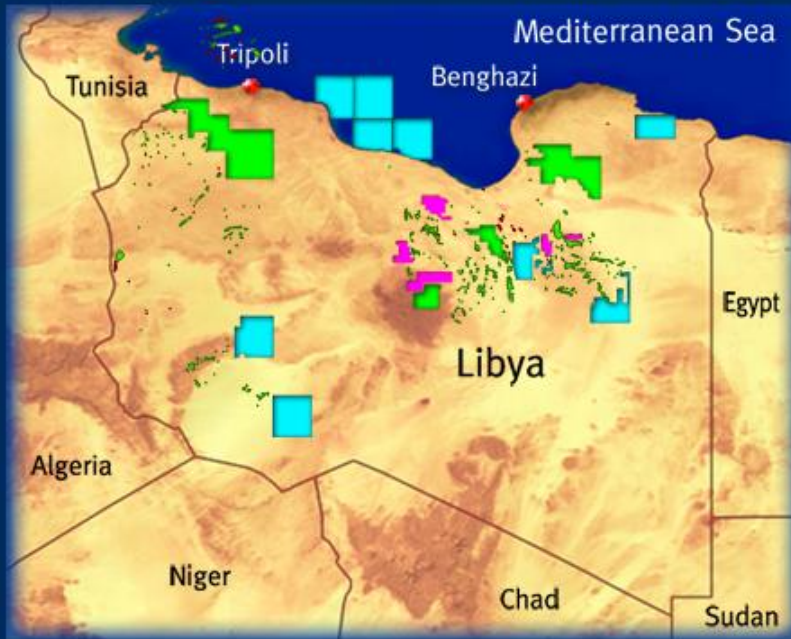


 Oxy Blocks

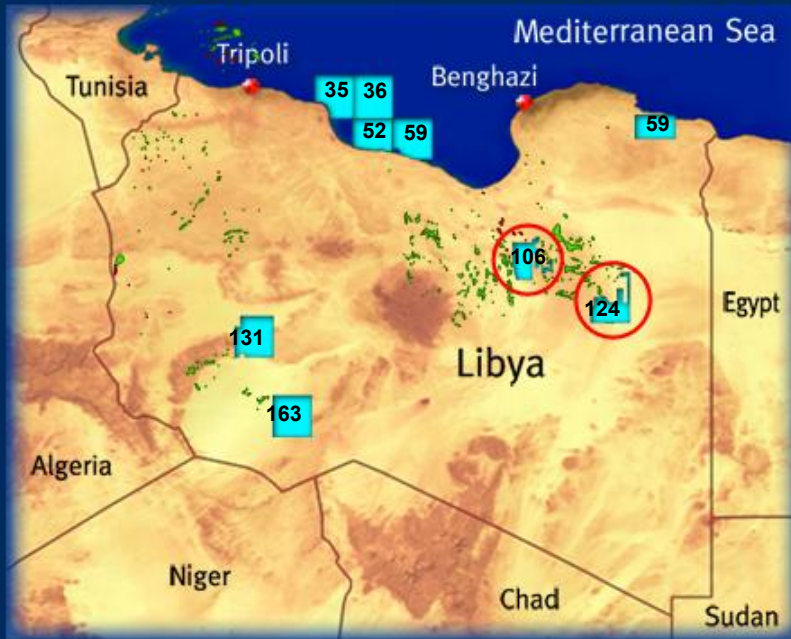
Oman – Additional Growth Potential



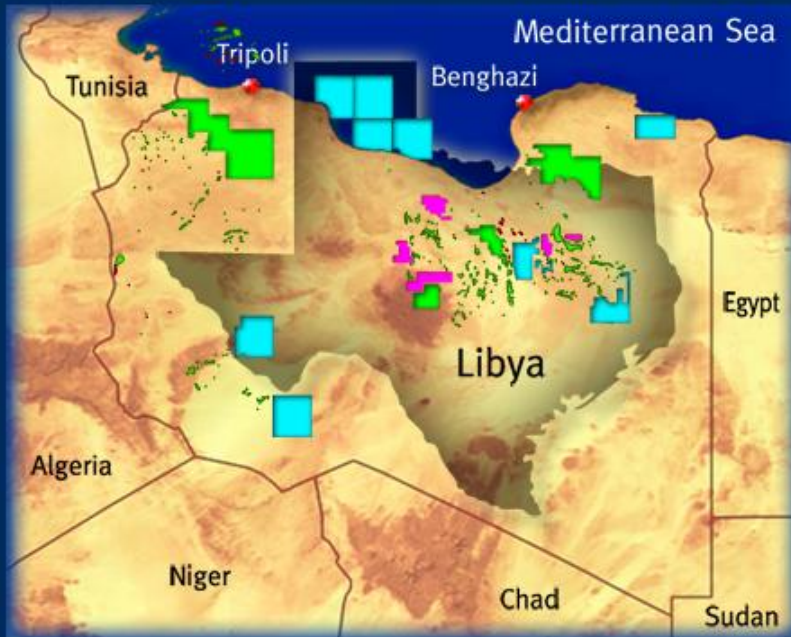
Oxy Libya Holdings



Oxy 2006 Exploration Program



Scope of Oxy Libya Projects



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

Additional Growth Opportunities

(Thousand BOE/Day)



	<u>Production</u>	<u>Growth Rate</u>
Base Production	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%

Excludes Ecuador.

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

Top 10 Texas Oil Producers



2005 Gross Operated Production
(Thousand Barrels/Day)



- Continue to increase the dividend regularly
- Reduce outstanding shares to a pre-Vintage acquisition level of about 400 million shares
- Keep debt levels low & maintain “A” credit ratings

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 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.

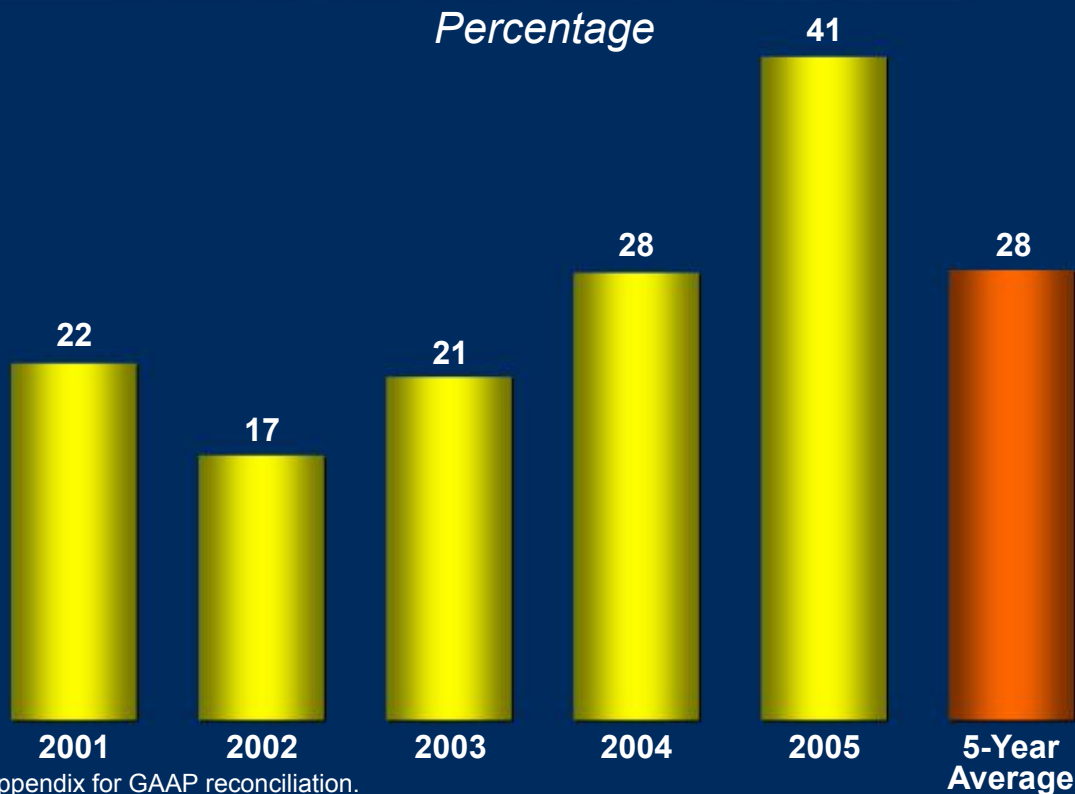
Worldwide Oil & Gas Operations



Return on Equity



Percentage

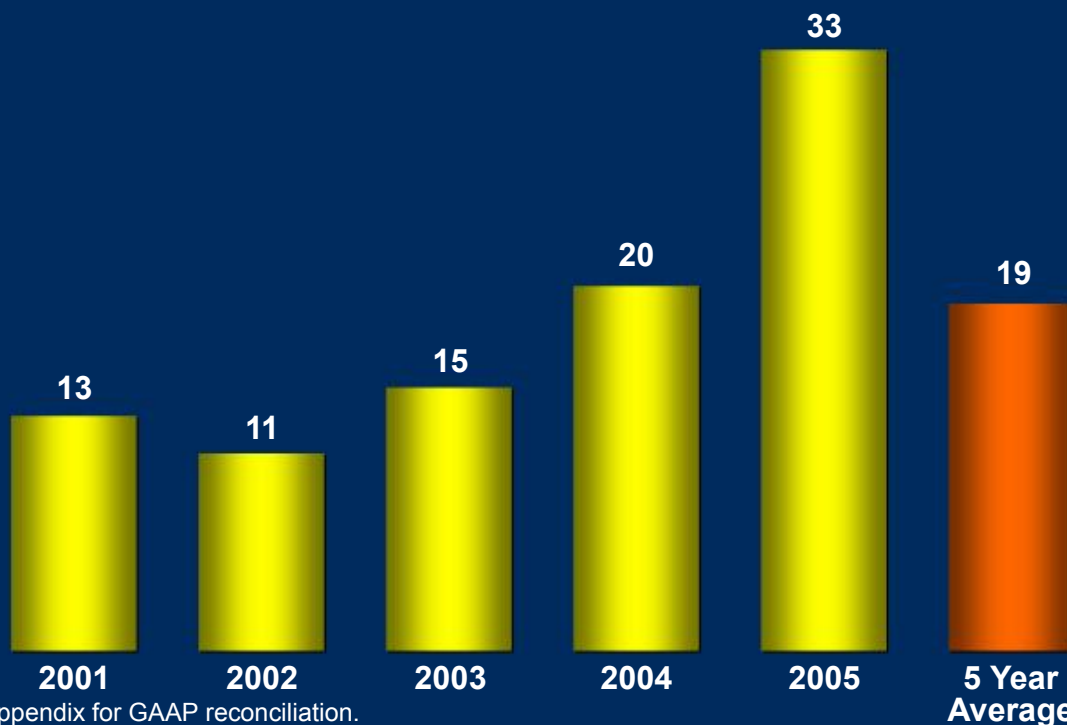


See Appendix for GAAP reconciliation.

Return on Capital Employed



Percentage



See Appendix for GAAP reconciliation.

Reserves Replacement



	<i>Worldwide Reserve Additions (<u>Million BOE</u>)</i>	<i>Worldwide Production (<u>Million BOE</u>)</i>
2001	244	173
2002	263	188
2003	368	200
2004	268	207
2005	382	194
3-Year Average	339	200
5-Year Average	305	192

2005 excludes Ecuador. See Appendix for GAAP reconciliation.

Finding & Development Costs



	<i>Costs Incurred (\$ Millions)</i>	<i>Reserve Additions (Million BOE)</i>
2001	1,171	244
2002	1,223	263
2003	1,584	368
2004	1,785	268
2005	4,283	382
3-Year Average	2,551	339
5-Year Average	2,009	305

2005 excludes Ecuador. See Appendix for GAAP reconciliation.

Finding & Development Costs



Costs Incurred (\$ Million)

	Organic Growth	Acquisitions	Total	Organic (% Total)	Total Reserve Additions (Million BOE)
2005	2,103	2,180	4,283	49	382
2004	1,631	154	1,785	91	268
2003	1,216	368	1,584	77	368
2002	1,031	192	1,223	84	263
2001	1,089	82	1,171	93	244
3-Year Average	1,650	901	2,551	65	339
5-Year Average	1,414	595	2,009	70	305

2005 excludes Ecuador.

Chemical Companies Comparisons

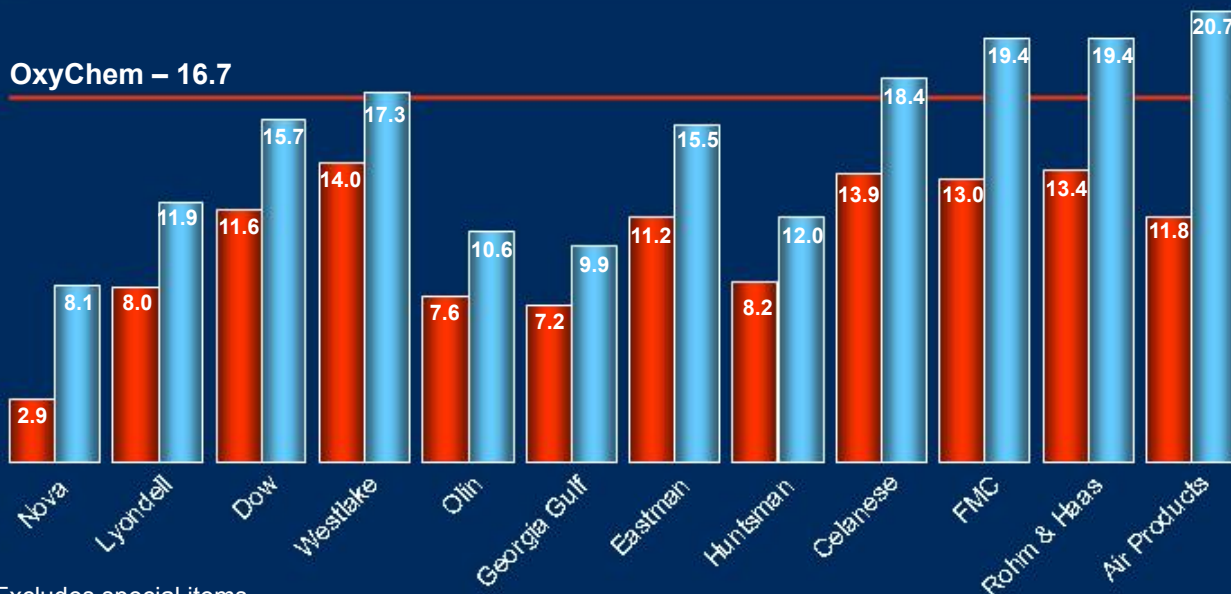


Percent of Sales



OxyChem – 22.2

OxyChem – 16.7



Excludes special items.

WORLDWIDE PRODUCTION
Reconciliation to Generally Accepted Accounting Principles (GAAP)
For the Quarter Ended March 31, 2006

MBOE/D	Per Form 10Q			Less: Ecuador			Restated 2006		
	OIL	GAS	BOE	OIL	GAS	BOE	OIL	GAS	BOE
California	82	250	124	-	-	-	82	250	124
Permian	166	133	187	-	-	-	166	133	187
Horn Mountain	15	10	17	-	-	-	15	10	17
Hugoton / Other	3	189	36	-	-	-	3	189	36
Total US	266	582	363	-	-	-	266	582	363
Argentina	24	13	26	-	-	-	24	13	26
Bolivia	-	13	2	-	-	-	-	13	2
Colombia - 100%	39	-	39	-	-	-	39	-	39
Colombia - MI	(5)	-	(5)	-	-	-	(5)	-	(5)
Ecuador	44	-	44	(44)	-	(44)	-	-	-
Latin America	102	26	106	(44)	-	(44)	58	26	62
Oman	17	25	21	-	-	-	17	25	21
Qatar	44	-	44	-	-	-	44	-	44
Libya	22	-	22	-	-	-	22	-	22
Yemen	32	-	32	-	-	-	32	-	32
Yemen - Comeco	2	-	2	-	-	-	2	-	2
Middle East / No Africa	117	25	121	-	-	-	117	25	121
Pakistan	4	75	17	-	-	-	4	75	17
Vanyoganneft	24	28	29	-	-	-	24	28	29
Other Eastern	28	103	45	-	-	-	28	103	45
Total International			273			(44)			229
Worldwide	513	736	636	(44)	-	(44)	469	736	592
Percentage of Total				7%					

**Pro-forma Oil and Gas Net Proved Developed and Undeveloped Year-End Reserves
Reconciliation to Generally Accepted Accounting Principles (GAAP)
2005 Barrels of Oil Equivalent Basis ¹**

	OXY Annual Rpt	Less: Ecuador	OXY Restated	VPI Rounded	Total
United States					
California - OXY	659	-	659	-	659
California - VPI	-	-	-	67	67
Permian	1,211	-	1,211	-	1,211
Other Domestic	156	-	156	-	156
Other Domestic - VPI (Keeper)	-	-	-	2	2
Total Domestic	2,026	-	2,026	69	2,095
Latin America					
Argentina - VPI	-	-	-	219	219
Bolivia - VPI	-	-	-	51	51
Colombia	43	-	43	-	43
Colombia - minority interest	-	-	-	-	-
Ecuador	96	(96)	-	-	-
	139	(96)	43	270	313
Middle East and North Africa					
Oman	44	-	44	-	44
Qatar	396	-	396	-	396
Yemen	35	-	35	-	35
Yemen - Oxy net interest	-	-	-	-	-
Yemen - VPI	-	-	-	5	5
United Arab Emirates	-	-	-	-	-
	475	-	475	5	480
Other Eastern Hemisphere					
Pakistan	19	-	19	-	19
Russia - Oxy net interest	48	-	48	-	48
	67	-	67	-	67
Total International	681	(96)	585	275	860
Total Worldwide - Continuing Ops	2,707	(96)	2,611	344	2,955
VPI - Divestiture Assets	-	-	-	72	-
	2,707	(96)	2,611	416	2,955

¹ Gas volumes converted at 6,000 cubic feet per barrel of oil.

Return on Capital Employed (ROCE)
(\$ Millions)

Reconciliation to Generally Accepted Accounting Principles (GAAP)	2001	2002	2003	2004	2005	5 Year Average
GAAP measure - earnings applicable to common shareholders	1,154	989	1,527	2,568	5,281	2,304
Interest expense	392	281	295	239	201	282
Tax effect of interest expense	(137)	(98)	(103)	(84)	(70)	(98)
Earnings before tax-effected interest expense	<u>1,409</u>	<u>1,172</u>	<u>1,719</u>	<u>2,723</u>	<u>5,412</u>	<u>2,487</u>
GAAP average stockholders' equity	5,634	6,318	7,929	10,550	15,032	8,373
Average Debt						
GAAP debt						
Notes payable	54	-	-	-	-	9
Non-recourse debt	-	-	-	-	-	317
Debt, including current maturities	4,065	4,203	4,016	3,804	2,919	3,758
Non-GAAP debt						
Capital lease obligation	26	26	26	26	25	26
Subsidiary preferred stock	-	75	75	75	75	50
Gas sales agreements	282	-	-	-	-	116
Trust preferred securities	463	455	453	-	-	307
Average total debt	<u>4,890</u>	<u>4,759</u>	<u>4,570</u>	<u>3,905</u>	<u>3,019</u>	<u>4,583</u>
Total average capital employed	10,524	11,077	12,499	14,455	18,051	12,956
ROCE	13.0	10.9	14.6	20.2	33.3	19.2

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									
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 (see restatement below)	145	246	186	7	6	8	152	252	194
Three-Year (2003 - 2005) Average	152	233	191	9	2	9	161	235	200
Five-Year (2001 - 2005) Average	145	234	184	9	1	9	153	235	192
Proved Reserve Additions									
2000	1,041	777	1,170	-	-	-	1,041	777	1,170
2001	219	100	236	8	-	8	227	100	244
2002	221	216	257	6	-	6	227	216	263
2003	223	766	351	16	9	18	239	775	368
2004	162	624	266	4	(9)	2	166	615	268
2005 (see restatement below)	247	752	372	9	6	10	256	758	382
Three-Year (2003 - 2005) Average	211	714	330	10	2	10	220	716	339
Five-Year (2001 - 2005) Average	214	492	296	9	1	9	223	493	305

Note: 2005 has been restated to exclude Ecuador as follows:

PRODUCTION									
2005 - per annual report	158	246	199	7	6	8	165	252	207
Less: Ecuador	(13)	-	(13)	-	-	-	(13)	-	(13)
2005 - restated	145	246	186	7	6	8	152	252	194
Proved Reserve Additions									
2005 - per annual report	255	752	380	9	6	10	264	758	390
Less: Ecuador	(8)	-	(8)	-	-	-	(8)	-	(8)
2005 - restated	247	752	372	9	6	10	256	758	382

Sources of Worldwide 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
Three Year (2001-2005) Average	211	714	330	10	2	10	220	716	339
Five Year (2001-2005) Average	214	492	296	9	1	9	223	493	305
2005									
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
	<u>247</u>	<u>752</u>	<u>372</u>	<u>9</u>	<u>6</u>	<u>10</u>	<u>256</u>	<u>758</u>	<u>382</u>
2004									
Revisions	5	241	45	5	(9)	3	10	232	48
Improved Recovery	88	185	120	1	-	1	89	185	121
Extensions and Discoveries	30	191	61	2	-	2	32	191	63
Purchases	39	7	40	(4)	-	(4)	35	7	36
	<u>162</u>	<u>624</u>	<u>266</u>	<u>4</u>	<u>(9)</u>	<u>2</u>	<u>166</u>	<u>615</u>	<u>268</u>
2003									
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
	<u>223</u>	<u>766</u>	<u>351</u>	<u>16</u>	<u>9</u>	<u>18</u>	<u>239</u>	<u>775</u>	<u>368</u>
2002									
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
	<u>221</u>	<u>216</u>	<u>257</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>227</u>	<u>216</u>	<u>263</u>
2001									
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
	<u>219</u>	<u>100</u>	<u>236</u>	<u>8</u>	<u>-</u>	<u>8</u>	<u>227</u>	<u>100</u>	<u>244</u>
Note: 2005 has been restated to exclude Ecuador as follows:									
2005 - Per Annual Report									
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
	<u>255</u>	<u>752</u>	<u>380</u>	<u>9</u>	<u>6</u>	<u>10</u>	<u>264</u>	<u>758</u>	<u>390</u>
Less: Ecuador									
Revisions	8	-	8	-	-	-	8	-	8
Improved Recovery	(10)	-	(10)	-	-	-	(10)	-	(10)
Extensions and Discoveries	(6)	-	(6)	-	-	-	(6)	-	(6)
Purchases	-	-	-	-	-	-	-	-	-
	<u>(8)</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>-</u>	<u>(8)</u>
2005 - Restated									
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
	<u>247</u>	<u>752</u>	<u>372</u>	<u>9</u>	<u>6</u>	<u>10</u>	<u>256</u>	<u>758</u>	<u>382</u>

Costs Incurred
Million BOE
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Consolidated Subsidiaries	Other Interests	Worldwide	Consolidated Subsidiaries	Other Interests	Worldwide
Three Year (2003-2005) Average	2,544	7	2,551			
Five Year (2001-2005) Average	2,003	7	2,009			
	2005			2004		
Property acquisition costs						
Proved properties	1,782	-	1,782	158	(12)	146
Unproved properties	398	-	398	8	-	8
Exploration costs	245	(2)	243	158	-	158
Development costs	1,833	15	1,848	1,438	11	1,449
Asset retirement costs	12	-	12	25	(1)	24
Costs incurred	<u>4,270</u>	<u>13</u>	<u>4,283</u>	<u>1,787</u>	<u>(2)</u>	<u>1,785</u>
	2003			2002		
Property acquisition costs						
Proved properties	364	-	364	163	-	163
Unproved properties	4	-	4	29	-	29
Exploration costs	98	(1)	97	134	-	134
Development costs	1,097	10	1,107	890	7	897
Asset retirement costs	12	-	12	-	-	-
Costs incurred	<u>1,575</u>	<u>9</u>	<u>1,584</u>	<u>1,216</u>	<u>7</u>	<u>1,223</u>
	2001					
Property acquisition costs						
Proved properties	29	-	29			
Unproved properties	53	-	53			
Exploration costs	176	(5)	171			
Development costs	907	11	918			
Asset retirement costs	-	-	-			
Costs incurred	<u>1,165</u>	<u>6</u>	<u>1,171</u>			

Note: 2005 has been restated to exclude Ecuador as follows:

2005 - Per Annual Report

Property acquisition costs			
Proved properties	1,782	-	1,782
Unproved properties	398	-	398
Exploration costs	257	(2)	255
Development costs	1,920	15	1,935
Asset retirement costs	12	-	12
Costs incurred	<u>4,369</u>	<u>13</u>	<u>4,382</u>

Less - Ecuador

Property acquisition costs			
Proved properties	-	-	-
Unproved properties	-	-	-
Exploration costs	(12)	-	(12)
Development costs	(87)	-	(87)
Asset retirement costs	-	-	-
Costs incurred	<u>(99)</u>	<u>-</u>	<u>(99)</u>

2005 - Restated

Property acquisition costs			
Proved properties	1,782	-	1,782
Unproved properties	398	-	398
Exploration costs	245	(2)	243
Development costs	1,833	15	1,848
Asset retirement costs	12	-	12
Costs incurred	<u>4,270</u>	<u>13</u>	<u>4,283</u>

Finding & Development Costs
Reconciliation to Generally Accepted Accounting Principles (GAAP)

	Costs Incurred (\$ Millions)				Organic (% Total)	Total Reserve Additions (million boe)
	Organic	Acquisitions	Total	Organic		
	Growth					
Three Year (2003-2005) Average	1,650	901	2,551	65%	339	
Five Year (2001-2005) Average	1,414	595	2,009	70%	305	
2005	2,103	2,180	4,283	49%	382	
2004	1,631	154	1,785	91%	268	
2003	1,216	368	1,584	77%	368	
2002	1,031	192	1,223	84%	263	
2001	1,089	82	1,171	93%	244	

See detail of costs incurred and reserve additions by category in the GAAP reconciliations for costs incurred and source of worldwide reserve additions.

Note: 2005 has been restated to exclude Ecuador as follows:

2005 - Per Annual Report	2,202	2,180	4,382	50%	390
Less - Ecuador	(99)	-	(99)		(8)
2005 - Restated	<u>2,103</u>	<u>2,180</u>	<u>4,283</u>	49%	<u>382</u>

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	<u>251</u>	
EBITDA	<u>1,028</u>	22.2%

