

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-9210

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

Occidental Petroleum Corporation Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

Occidental Petroleum Corporation  
10889 Wilshire Boulevard  
Los Angeles, California 90024

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2003 and 2002

(With Report of Independent Registered Public Accounting Firm Thereon)

WLA11036

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

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SCHEDULE	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2003	15
Note:	
Supplemental schedules have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Occidental Petroleum Corporation  
Pension and Retirement Plan Administrative Committee:

We have audited the accompanying statements of net assets available for benefits of the Occidental Petroleum Corporation Savings Plan (the Plan) as of December 31, 2003 and 2002 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

s:/KPMG/

Los Angeles, California  
May 21, 2004

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2003 and 2002

(Dollar amounts in thousands)

ASSETS	2003	2002
	-----	-----
Investments:		
At fair value:		
Cash and cash equivalents	\$ 10,900	6,544
Common stocks	508,632	362,026
Mutual funds	353,930	268,113
Participant loans	16,735	17,492
Plan interest in Master Trust	3,323	1,659
At contract value:		
Guaranteed Investment Contract	167,755	185,199
Total investments	----- 1,061,275	----- 841,033
Receivables:		
Interest and dividends	2,886	3,013
Participant contributions	1,561	1,153
Employer contributions	911	730
Due from broker for securities sold	195	--
Total receivables	----- 5,553	----- 4,896
Total assets	----- 1,066,828	----- 845,929
LIABILITIES		
Accrued expenses	57	56
Due to broker for securities purchased	113	--
Total liabilities	----- 170	----- 56
Net assets available for benefits	----- \$ 1,066,658	----- 845,873
	=====	=====

See accompanying notes to financial statements.

OCCIDENTAL PETROLEUM CORPORATION  
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Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2003 and 2002

(Dollar amounts in thousands)

	2003	2002
	-----	-----
Additions:		
Additions to net assets attributable to:		
Investment income (loss):		
Interest and dividend income	\$ 15,694	14,551
Net appreciation (depreciation) in fair value of investments	243,835	(48,343)
Other income	43	--
	-----	-----
Total investment income (loss)	259,572	(33,792)
	-----	-----
Contributions:		
Participant	38,549	35,639
Employer	22,479	22,072
Participant rollover	1,928	15,303
	-----	-----
Total contributions	62,956	73,014
	-----	-----
Transfers from other plans	1,553	105,172
	-----	-----
Total additions	324,081	144,394
	-----	-----
Deductions:		
Deductions from net assets attributable to:		
Benefits paid to participants	102,148	93,909
Plan expenses	1,148	849
	-----	-----
Total deductions	103,296	94,758
	-----	-----
Net increase	220,785	49,636
	-----	-----
Net assets available for benefits:		
Beginning of year	845,873	796,237
	-----	-----
End of year	\$ 1,066,658	845,873
	=====	=====

See accompanying notes to financial statements.

OCCIDENTAL PETROLEUM CORPORATION  
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Notes to Financial Statements

December 31, 2003 and 2002

(1) DESCRIPTION OF THE PLAN

The following description of the Occidental Petroleum Corporation Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) GENERAL

The Plan is a defined contribution plan generally available to certain employees of Occidental Petroleum Corporation (OPC, Oxy, or the Employer), a Delaware corporation, and participating subsidiaries (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) PLAN ADMINISTRATION

The Plan is administered by the OPC Pension and Retirement Trust and Investment Committee (PARTAIC) as to investment decisions and by the OPC Pension and Retirement Plan Administrative Committee (PARPAC) as to all matters except investment decisions (these two committees are herein referred to collectively as the Committees). Members of the Committees are selected by the board of directors of OPC. The Committees have been given all powers necessary to carry out their respective duties, including, but not limited to, the power to administer and interpret the Plan and to answer all questions affecting eligibility of participants. The Northern Trust Company (the Trustee) is the trustee and custodian of a trust fund, which holds all of the assets of the Plan.

(c) CONTRIBUTIONS

Participant Contributions - Participants may contribute up to 15% of compensation (as defined) to the Plan on a before- or after-tax basis, or in any combination thereof, subject to certain Internal Revenue Code (IRC) limitations. Effective July 1, 2002, this deferral percentage limit was increased to 34% of compensation (as defined) for a non Highly Compensated Employee (HCE) and up to 14% for HCEs. Effective January 1, 2003, the deferral percentage limit for non-HCEs changed to 31%, and remained at 14% for HCEs. Effective January 1, 2003 and June 1, 2002, participants age 50 or older by December 31 at the end of the Plan year were permitted to contribute before-tax catch-up contributions to the Plan up to \$2,000 and \$1,000 for each Plan year, respectively.

Employer Contributions - For noncollective bargaining employees, the Company contributed 100% of a participant's contribution up to the first 6% of compensation. For collective bargaining employees, the Company contributed 50%, 75%, or 100% as negotiated by their respective unions, of the first 6% of eligible compensation that a participant contributed to the Plan. All Employer contributions are invested in the Occidental Petroleum Corporation Common Stock Fund (the Oxy Stock Fund).

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December 31, 2003 and 2002

(d) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and charged with an allocation of administrative expenses and investment losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Effective June 1, 2002, participants became 100% vested in dividends credited to their balance in the Company Matching Contribution Account under the Oxy Stock Fund on or after June 1, 2002. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. Generally, a participant is 20% vested for each year of service and is 100% vested after five years of credited service.

(f) PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of: (i) \$50,000 reduced by the highest outstanding loan balance during the preceding 12 months, (ii) 50% of their account balance, or (iii) a loan amount which would require payroll deductions for repayment equal to 25% of the participant's base compensation. Loan terms range from one to five years for general-purpose loans and six to ten years for primary residence loans. The loans are secured by the balance in the participant's account and bear interest at a fixed rate equal to the Western Federal Credit Union's loan rate for a loan secured by a member's deposit account at the time the loan is approved. Interest rates ranged from 3.0% to 7.0% on loans outstanding as of December 31, 2003. Principal and interest is paid ratably through monthly payroll deductions.

(g) DISTRIBUTIONS

Generally, on termination of service for any reason other than death, participants with an account balance greater than \$5,000 may elect to receive the vested portion of their account under one of the following distribution options: (i) one lump-sum payment, (ii) straight-life annuity, (iii) ten-year term certain annuity, (iv) joint and survivor annuity, (v) partial cash distribution, or (vi) deferral of payment with certain restrictions. Upon termination of service due to death, the beneficiary may elect to receive the vested interest in the form of (i), (ii), (iii), or (vi) only. A participant whose vested account balance is \$5,000 or less may receive distributions only under options (i), (v), or (vi). Participants may elect to receive distributions from their account balance in the Oxy Stock Fund in cash or in shares of OPC common stock.

(h) FORFEITED ACCOUNTS

Forfeited nonvested accounts are used to reduce Employer contributions. During 2003 and 2002, Employer contributions were reduced by approximately \$186,000 and \$286,000 from forfeited nonvested accounts, respectively. Unallocated forfeitures at December 31, 2003 and 2002 were not significant to the financial statements.

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Notes to Financial Statements

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(i) INVESTMENT OPTIONS

The Plan offers various investment options which are managed by several outside investment managers. Upon enrollment in the Plan, participants may direct their contributions, in 1% increments, in any of the investment options offered at the time. Participants may change their investment options daily. Participants should refer to the Plan fund description pamphlet for a complete description of the investment options and for the detailed composition of each investment fund.

(j) PLAN AMENDMENTS

Effective June 1, 2002, the Plan was amended to designate the Matching Account held under the Plan as an employee stock ownership plan and to allow participants the option to have dividends reinvested in the Oxy Stock Fund or distributed in the form of cash.

(k) PLAN MERGERS

Effective September 12, 2003, all accounts that would not be distributed from the Oxy Permian Savings Plan, which was terminated effective March 31, 2002, were merged into the Plan. Approximately \$1,553,000 was transferred into the Plan in September 2003.

Effective February 28, 2002, the Oxy Vinyls, LP Savings Plan was merged into the Plan. As a result of the merger, the Plan became a multiple-employer plan. In March 2003, Oxy Vinyls LP employees transferred to Oxy Vinyls Services, Inc. As a result, the Plan is no longer a multiple-employer plan.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting. Certain reclassifications have been made to the 2002 financial statements to be consistent with the current year presentation.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value except for the investments in guaranteed investment contracts (fully benefit-responsive investment contracts) which are valued at contract value (notes 3 and 5). Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.



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Realized gains and losses on investments are based on the market value of the asset at the beginning of the year or at the time of purchase for assets purchased during the year, and the related fair value on the day the investments are sold during the year. Unrealized gains and losses of investments are based on the market value of the assets at the beginning of the year or at the time of purchase for assets purchased during the year, and the related fair value at the end of the year. Net realized and unrealized appreciation (depreciation) in fair value of investments is reflected in the accompanying statement of changes in net assets available for benefits as "net appreciation (depreciation) in fair value of investments."

(d) PAYMENT OF BENEFITS

Benefits are recorded when paid.

(e) RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities, including mutual funds, actively managed funds, and the Oxy Stock Fund. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, many mutual funds invest in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Derivative financial instruments are used by the Plan's equity and fixed-income investment managers to remain fully invested in the asset class and to hedge currency risk. Leveraging of the Plan assets and speculation are prohibited.

As of December 31, 2003 and 2002, approximately 43% and 39% of total Plan investments, respectively, were invested in the Oxy Stock Fund.

OCCIDENTAL PETROLEUM CORPORATION  
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Notes to Financial Statements

December 31, 2003 and 2002

(3) INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets (dollar amounts in thousands):

	DECEMBER 31	
	2003	2002
Oxy Stock Fund*	\$ 457,576	330,778
Invesco Fixed Income Fund	167,755	185,199
Vanguard S&P 500 Index Fund	169,976	132,416
Dodge & Cox US Balanced Fund	60,447	45,560
Fidelity Magellan Large Cap I Fund	51,251 **	44,594
All other investments less than 5%	154,270	102,486
Total investments	\$ 1,061,275	841,033

\* Participant- and nonparticipant-directed.

\*\* This amount represents less than 5% of the Plan's net assets at December 31, 2003.

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by approximately \$243,835,000, and \$(48,343,000), respectively, as follows (dollar amounts in thousands):

	2003	2002
Common stocks	\$ 164,188	11,281
Mutual funds	79,080	(59,417)
Interest in master trust	567	(207)
	\$ 243,835	(48,343)

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Notes to Financial Statements

December 31, 2003 and 2002

(4) OXY STOCK FUND

Information regarding the net assets and the significant components of the changes in net assets relating to the Oxy Stock Fund, which includes both participant- and nonparticipant-directed investments is as follows (dollar amounts in thousands):

	DECEMBER 31	
	2003	2002
Net assets:		
Oxy Stock Fund	\$ 457,576	330,778
	YEAR ENDED DECEMBER 31	
	2003	2002
Changes in net assets:		
Contributions	\$ 24,724	26,890
Investment income	11,415	11,486
Net appreciation in fair value of investments	149,051	20,674
Transfers between funds	(13,557)	(9,799)
Benefits paid to participants	(44,745)	(36,601)
Administrative expenses	(90)	(82)
Transfer from other plan	--	44,517
	\$ 126,798	57,085

(5) GUARANTEED INVESTMENT CONTRACTS

The Invesco Fixed-Income Fund (the Fund) includes investments in guaranteed investment contracts (GICs) and synthetic GICs. Both the Plan and the OPC Retirement Plan are invested in the Fund, managed by Invesco. The Plan's investment in the Fund is 41.45% and 40.64% at December 31, 2003 and 2002, respectively. The Plan's investments in GICs are included in the statements of net assets available for benefits at contract value (which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Withdrawals resulting from events initiated by the Company, such as Plan termination, are not typically considered participant-initiated transactions. With such an event, some of the contracts contain contingencies that could lead to withdrawal penalties. However, since no such events are being contemplated at this time or the withdrawals resulting from such an event will be funded outside the contracts' provisions, these "potential" limitations do not jeopardize the contract value reporting for these investments.

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Contract value for the synthetic GICs is determined based on the fair value of the assets underlying the synthetic GICs. The difference between the fair value of the assets underlying the synthetic GICs and the contract value of the GICs is the value of the "wrapper" contract issued by a third party. The fair value for GICs varies based on the type of contract held (e.g., security-backed investments and general account investments). Fair value of the general account investment type GICs is derived by comparing the contract value, on a duration basis, to the yield curve. Fair value of the nonparticipating synthetic GICs is determined by comparing each contract, on a duration basis, to a Treasury yield curve at year-end, plus 40 basis points. Fair value for security-backed investment contracts was derived from outside sources, based on the type of investment held.

GICs provide a fixed crediting interest rate, and a financially responsible entity guarantees liquidity at contract value prior to maturity for any and all participant-initiated benefit withdrawals, loans, or transfers arising under the terms of the Plan, which allows access for all participants.

Synthetic GICs operate similarly to a separate account guaranteed investment contract, except that the assets are placed in a trust with ownership by the Plan rather than a separate account of the issuer and a financially responsible third party issues a wrapper contract that provides that participants can, and must, execute Plan transactions at contract value.

Inasmuch as trust assets are owned by the Plan, the wrapper contract and the assets in trust are separately valued and disclosed. The wrapper contract is valued at the difference between the fair value of the trust assets and the contract value attributable by the wrapper to such assets. When considered together, the trust assets and the wrapper contract are reported at the wrapper contract value because participants are guaranteed return of principal and accrued interest.

During 2003 and 2002, the average yield earned on amounts invested in the GICs was 4.69% and 5.52%, respectively. As of December 31, 2003 and 2002, the average crediting interest rate on such contracts was 4.73% and 4.97%, respectively. There were no valuation reserves recorded to adjust contract amounts during the Plan years. Crediting rate resets are applied to specific investment contracts, as determined at the time of purchase. The reset values for security-backed investment rates are a function of contract value,

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Notes to Financial Statements

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market value, yield, and duration. General account investment rates are based on a predetermined index rate of return, plus a fixed-basis point spread. The following is a reconciliation between the contract value and the fair value of the GICs at December 31, 2003 (dollar amounts in thousands):

	DURATION (YEARS)	CREDITING INTEREST RATE PERCENTAGE	CONTRACT VALUE	FAIR VALUE
	-----	-----	-----	-----
Security-backed investments:				
INVESCO Group Trust:				
Bank of America NT & SA	1.93	5.28%	\$ 9,708	10,188
ING Life Ins & Ann Co.	2.46	4.22	11,965	12,388
JP Morgan Chase	3.65	4.48	28,539	29,612
Metropolitan Life	2.46	5.53	20,158	21,353
Monumental Life Ins. Co. #00285	0.08	1.53	499	507
Monumental Life Ins. Co. #00595	4.49	5.83	26,245	27,368
State Street Bank	3.65	4.51	28,534	29,613
UBS AG	1.93	4.98	11,797	12,275
Total INVESCO Group Trust			137,445	143,304
Separate account:				
John Hancock Life Insurance	1.93	5.80	745	794
Total separate accounts			745	794
Total nonsynthetic security-backed investments			138,190	144,098
Synthetics:				
ING Life Insurance & Annuity Co.	1.90	2.99	5,886	6,013
Total synthetics			5,886	6,013
General account investments:				
Monumental Life Insurance Co.	2.43	5.05	2,240	2,365
SunAmerica Life Insurance Co.	0.01	7.97	738	738
IRT Stable Value Fund	2.98	3.74	18,753	18,753
Total general account investments			21,731	21,856
Short-term investment fund:				
Northern Trust Company			1,948	1,948
Total guaranteed investment contracts			167,755	173,915
Less synthetic wrappers			--	(127)
Less difference between the fair value and contract values on the nonsynthetic GICs			--	(6,091) 1
Add difference between the fair value and contract values on the IRT Stable Value Fund			--	58
Total contract value of guaranteed investment contracts			\$ 167,755	167,755
			=====	=====

1 The difference of \$6,091,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security-backed investments and general account investments that do not have synthetic wrappers associated with them.

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Notes to Financial Statements

December 31, 2003 and 2002

The following is a reconciliation between the contract value and the fair value of the GICs at December 31, 2002 (dollar amounts in thousands):

	DURATION (YEARS)	CREDITING INTEREST RATE PERCENTAGE	CONTRACT VALUE	FAIR VALUE
	-----	-----	-----	-----
Security-backed investments:				
INVESCO Group Trust:				
Monumental Life Insurance Co.	0.25	1.60%	\$ 2,503	2,510
Allstate Life Insurance Co.	3.53	5.66	28,228	29,730
Monumental Life Insurance Co.	4.00	5.36	2,034	2,188
Bank of America NT & SA	2.15	3.86	32,997	33,666
ING Life Insurance & Annuities Co.	2.20	2.49	5,706	5,750
Total INVESCO Group Trust			71,468	73,844
Separate account:				
John Hancock Life Insurance	3.50	5.64	1,070	1,144
Total separate account			1,070	1,144
Total nonsynthetic security-backed investments			72,538	74,988
Synthetics:				
JP Morgan Chase Bank	2.14	6.07	22,438	24,086
Metropolitan Life Insurance Co.	2.64	5.74	18,739	20,026
Monumental Life Insurance Co.	1.75	5.80	12,576	15,773
State Street Bank & Trust	1.84	4.61	20,368	21,382
UBS AG	2.98	6.43	13,137	14,631
Total synthetics			87,258	95,898
General account investments:				
John Hancock Life Insurance			2,091	2,244
SunAmerica Life Insurance Co.			671	715
IRT Stable Value Fund			17,659	18,203
Total general account investments			20,421	21,162
Short-term investment fund:				
Northern Trust Company			4,982	4,982
Total guaranteed investment contracts			185,199	197,030
Less synthetic wrappers			--	(8,668)
Less difference between the fair value and contract values on the nonsynthetic GICs			--	(3,228)
Add difference between the fair value and contract values on the IRT Stable Value Fund			--	65
Total contract value of guaranteed investment contracts			\$ 185,199	185,199

2 The difference of \$3,228,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security-backed investments and general account investments that do not have synthetic wrappers associated with them.

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Notes to Financial Statements

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(6) INVESTMENT IN MASTER TRUST

The Plan's investment assets include a convertible bond fund in which other plans also invest. This convertible bond fund is managed by Advent Capital Management and is one of the master trust investment accounts (Advent MTIA) in the OPC Master Retirement Trust. At December 31, 2003 and 2002, the Plan's investment in the assets of Advent MTIA represented an individual interest of approximately 15% and 10%, respectively.

The following table presents the aggregate fair value of investments held by, and investment income earned by, the Advent MTIA, in which the Plan owns an undivided interest, as stated above (dollar amounts in thousands):

	DECEMBER 31	
	2003	2002
Investments at fair value as determined by quoted market price:		
Common/collective trust	\$ --	156
Preferred stock	6,974	5,766
Corporate bonds	15,713	11,031
	-----	-----
	\$ 22,687	16,953
	=====	=====
	YEAR ENDED DECEMBER 31	
	2003	2002
	-----	-----
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments:		
Common stock	\$ --	(161)
Preferred stock	1,209	(1,482)
Corporate bonds	2,827	(1,001)
	-----	-----
	4,036	(2,644)
Income from common/collective trust	--	2
Interest and dividends	710	689
Less investment expenses	(171)	(203)
	-----	-----
	\$ 4,575	(2,156)
	=====	=====

(7) RELATED PARTY TRANSACTIONS

The Trustee and OPC are parties in interest as defined by ERISA. The Trustee invests certain plan assets in its Collective Short-Term Investment Fund and the OXY Stock Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations. Expenses paid by the Plan to the Trustee for the years ended December 31, 2003 and 2002 were insignificant.

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(8) PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer contributions.

(9) TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 24, 2003, that the Plan and related trust are designed in accordance with applicable sections of the IRC. However, the Committees, using their judgment and the advice of their advisors, believe that the Plan is currently designed and operating in a manner that preserves its tax-qualified status.

(10) RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 (dollar amounts in thousands):

	2003	2002
	-----	-----
Net assets available for benefits per the financial statements	\$ 1,066,658	845,873
Amounts allocated to withdrawing participants	(762)	(4,205)
	-----	-----
Net assets available for benefits per the Form 5500	\$ 1,065,896	841,668
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2003 and 2002 (dollar amounts in thousands):

	2003	2002
	-----	-----
Benefits paid to participants per the financial statements	\$ 102,148	93,909
Amounts allocated to withdrawing participants at December 31, 2003	762	--
Amounts allocated to withdrawing participants at December 31, 2002	(4,205)	4,205
Amounts allocated to withdrawing participants at December 31, 2001	--	(5,841)
	-----	-----
Benefits paid to participants per the Form 5500	\$ 98,705	92,273
	=====	=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but are not yet paid as of that date.



SCHEDULE 1

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Cash and cash equivalents		\$	10,900
	Common Stock:			
	ABM Industries Inc.	Common Stock, 21,800 shares		244
	Adapttec Inc.	Common Stock, 45,700 shares		404
	ADC Telecommunications Inc.	Common Stock, 126,000 shares		374
	ADR Aventis SA Sponsored ADR	Common Stock, 1,500 shares		99
	Alexander & Baldwin Inc.	Common Stock, 5,400 shares		182
	Altria Group Inc. (fka Phillip Morris)	Common Stock, 4,500 shares		245
	Amer Elec Pwr Co.Inc.	Common Stock, 15,310 shares		467
	Amer Natl Ins Co.	Common Stock, 3,800 shares		321
	American Axle & Mfg Holdings Inc.	Common Stock, 15,900 shares		643
	Andrew Corp.	Common Stock, 45,500 shares		524
	Arkansas Best Corp.	Common Stock, 15,100 shares		474
	Arrow Electr Inc.	Common Stock, 6,300 shares		146
	Arvinmeritor Inc.	Common Stock 24,800 shares		598
	Aspen Ins Holding Ltd	Common Stock 2,500 shares		62
	Astoria Financial Corp.	Common Stock 13,500 shares		502
	Avnet Inc.	Common Stock, 20,126 shares		436
	Aztar Corp.	Common Stock, 23,975 shares		539
	BK Amer Corp.	Common Stock, 8,500 shares		684
	Black Box Corp.	Common Stock, 13,200 shares		608
	Borg Warner Inc.	Common Stock, 5,500 shares		468
	Bowie & Co.Inc.	Common Stock, 36,400 shares		494
	Bristol Meyers Squib Co	Common Stock, 6,400 shares		183
	Brunswick Corp.	Common Stock, 7,150 shares		228
	Burl Northn Santa Fe Corp.	Common Stock, 14,500 shares		469
	C&D Technologies Inc.	Common Stock, 21,000 shares		403
	ChevronTexaco Corp.	Common Stock, 1,000 shares		86
	Caesars Entertainment Inc.	Common Stock, 21,800 shares		236
	Chubb Corp.	Common Stock, 7,000 shares		477
	Citigroup Inc.	Common Stock, 8,200 shares		398
	Community BK System Inc.	Common Stock, 3,600 shares		176
	Comcast Corp.	Common Stock, 12,100 shares		378
	Coml Fed Corp.	Common Stock, 24,000 shares		641
	Coml Metals Co.	Common Stock, 30,000 shares		912
	Conmed Corp.	Common Stock, 18,600 shares		443
	Conocophillips	Common Stock, 12,659 shares		830
	Cooper Ind Inc.	Common Stock, 4,800 shares		278
	Cooper Tire & Rubber Co.	Common Stock, 12,300 shares		263
	Corn Prods Intl Inc.	Common Stock, 12,900 shares		444
	Crompton Corp.	Common Stock, 95,400 shares		684
	CSX Corp.	Common Stock, 10,800 shares		388
	CTS Corp.	Common Stock, 42,600 shares		490
	Deluxe Corp.	Common Stock, 14,800 shares		612
	Dollar Thrifty Automotive Group Inc.	Common Stock, 17,000 shares		441
	Du Pont E I De Nemours & Co.	Common Stock, 1,409 shares		65
	Duane Reade Inc.	Common Stock, 4,900 shares		83
	Esterline Technologies Corp.	Common Stock, 24,200 shares		645
	Fed Dept Stores Inc. Del	Common Stock, 4,600 shares		217
	Felcor Lodging Tr Inc. Com	Common Stock, 22,000 shares		244
	FHLMC	Common Stock, 3,400 shares		198
	Fleetboston Finl Corp.	Common Stock, 6,100 shares		266
	Flextronics Intl Ltd	Common Stock, 18,400 shares		273

SCHEDULE 1-2

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Flowserve Corp.	Common Stock, 13,800 shares	\$	288
	FMC Corp.	Common Stock, 19,100 shares		652
	FNMA	Common Stock, 3,525 shares		265
	Foot Locker Inc.	Common Stock, 21,200 shares		497
	Frontier Oil Corp.	Common Stock, 3,500 shares		60
	Gardner Denver Inc.	Common Stock, 22,900 shares		547
	General Electric Co.	Common Stock, 8,700 shares		270
	Genlyte Group Inc.	Common Stock, 4,800 shares		280
	Genuine Parts Co.	Common Stock, 9,350 shares		310
	Glaxo Smithkline Spons Adr	Common Stock, 10,500 shares		490
	Golden W. Fncl Corp.	Common Stock, 1,700 shares		175
	Graftech Intl Ltd	Common Stock, 41,300 shares		558
	Group 1 Automotive Inc.	Common Stock, 15,500 shares		561
	Harleysville Group Inc.	Common Stock, 10,250 shares		204
	HarsCo.Corp.	Common Stock, 7,100 shares		311
	Hewlett Packard Co.	Common Stock, 36,300 shares		834
	Hexcel Corp.	Common Stock, 15,100 shares		112
	Hughes Sup Inc.	Common Stock, 13,900 shares		690
	Ingram Micro Inc.	Common Stock, 11,575 shares		184
	JLG Inds Inc.	Common Stock, 27,100 shares		413
	Kellwood Co.	Common Stock, 12,000 shares		492
	Kemet Corp.	Common Stock, 12,200 shares		167
	Koger Equity Inc.	Common Stock, 25,100 shares		525
	Kroger Co.	Common Stock, 5,200 shares		96
	Lear Corp.	Common Stock, 6,200 shares		380
	Lehman Bros Hldgs Inc.	Common Stock, 7,175 shares		554
	Lincoln Elec Hldgs Inc.	Common Stock, 12,700 shares		314
	Lubrizol Corp.	Common Stock, 6,000 shares		195
	Magna Intl Inc.	Common Stock, 1,700 shares		136
	May Dept Stores Co.	Common Stock, 7,250 shares		211
	MeadwestvaCo.Corp.	Common Stock, 11,464 shares		341
	Metlife Inc.	Common Stock, 11,200 shares		377
	Modine Mfg Co.	Common Stock, 21,100 shares		569
	Moog Inc.	Common Stock, 7,800 shares		385
	Natl Cy Corp.	Common Stock, 8,900 shares		302
	New Century Financial Corp.	Common Stock, 15,800 shares		627
	Norfolk Southn Corp.	Common Stock, 26,300 shares		622
	Nortel Networks Corp.	Common Stock, 90,900 shares		385
	Northeast Utilities	Common Stock, 23,500 shares		474
	Nu Skin Enterprises Inc.	Common Stock, 33,400 shares		571
**	**Occidental Petroleum Corp.	Common Stock, 10,595,054 shares	247,532	447,535
	Office Depot Inc.	Common Stock, 11,000 shares		184
	Orbital Sciences Corp.	Common Stock, 50,500 shares		607
	Pacificare Health System Inc.	Common Stock, 7,600 shares		514
	Partnerre Hldg Ltd	Common Stock, 1,500 shares		174
	Peabody Energy Corp.	Common Stock, 17,300 shares		722
	Penn Engr & Mfg Corp.	Common Stock, 36,100 shares		687
	Pepsico Inc.	Common Stock, 5,900 shares		275
	PFF BanCorp. Inc.	Common Stock, 6,700 shares		243
	Pfizer Inc.	Common Stock, 20,130 shares		711
	Phillips Van Heusen Corp.	Common Stock, 24,300 shares		431
	Pnm Res Inc.	Common Stock, 20,500 shares		576
	Post Pptys Inc. Reit	Common Stock, 19,000 shares		530
	PPL Corp.	Common Stock, 10,500 shares		459

SCHEDULE 1-3

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Prime Hospitality Corp.	Common Stock, 53,300 shares	\$	544
	Pulte Homes Inc.	Common Stock, 4,700 shares		440
	Quanex Corp.	Common Stock, 14,300 shares		659
	Qwest Communications Intl Inc.	Common Stock, 70,100 shares		303
	Readers Digest Assn Inc.	Common Stock, 30,300 shares		444
	Regal Beloit Corp.	Common Stock, 25,000 shares		550
	Reliance Stl & Alum Co.	Common Stock, 17,000 shares		565
	Renaissance Real Estate Holding Ltd	Common Stock, 4,000 shares		196
	Rock-Tenn Co.	Common Stock, 37,000 shares		639
	RTI Intl Metals Inc.	Common Stock, 44,000 shares		742
	Russ Berrie & Co. Inc.	Common Stock, 3,300 shares		112
	Safeway Inc.	Common Stock, 17,900 shares		392
	Sanmina-Sci Corp.	Common Stock, 14,300 shares		180
	SBS Technologies Inc.	Common Stock, 18,400 shares		271
	Schweitzer-Mauduit Intl Inc.	Common Stock, 14,100 shares		420
	Seacor Hldgs Inc.	Common Stock, 15,700 shares		659
	Sears Roebuck & Co.	Common Stock, 3,900 shares		177
	Smurfit-Stone Container Corp.	Common Stock, 14,800 shares		275
	Soletron Corp.	Common Stock, 26,725 shares		158
	Sonic Automotive Inc.	Common Stock, 30,000 shares		688
	Sprint Corp. (Fon Group)	Common Stock, 13,900 shares		228
	Sprint Corp. PCS	Common Stock, 30,000 shares		169
	Summit Ppty Inc.	Common Stock, 23,000 shares		552
	Tech Data Corp.	Common Stock, 4,900 shares		194
	Tellabs Inc.	Common Stock, 33,500 shares		282
	Terex Corp.	Common Stock, 33,500 shares		954
	Tesoro Pete Corp.	Common Stock, 15,700 shares		229
	Textron Inc.	Common Stock, 10,100 shares		576
	Thomas & Betts Corp.	Common Stock, 2,000 shares		46
	Torchmark Corp.	Common Stock, 5,300 shares		241
	Travelers Ppty Cas Corp.	Common Stock, 22,300 shares		374
	Tx Inds Inc.	Common Stock, 18,500 shares		685
	Unisource Energy Corp.	Common Stock, 22,300 shares		550
	Universal Corp. VA	Common Stock, 10,800 shares		477
	Universal Health Services Inc.	Common Stock, 7,700 shares		414
	URS Corp. New	Common Stock, 13,300 shares		333
	USF Corp.	Common Stock, 16,900 shares		578
	V F Corp.	Common Stock, 1,400 shares		61
	Valero Energy Corp.	Common Stock, 13,400 shares		621
	Vishay Intertechnology Inc.	Common Stock, 31,200 shares		714
	Wa Mut Inc.	Common Stock, 8,700 shares		349
	Wachovia Corp.	Common Stock, 10,000 shares		466
	Wash Fed Inc.	Common Stock, 14,300 shares		406
	Westin Digital Corp.	Common Stock, 44,800 shares		528
	Whirlpool Corp.	Common Stock, 2,250 shares		163
	Wolverine Tube Inc.	Common Stock, 17,000 shares		107
	WPS Res Corp.	Common Stock, 4,200 shares		194
	Wyeth Com	Common Stock, 4,600 shares		195
	Zale Corp.	Common Stock, 9,300 shares		495
		Total Common Stock		----- 508,632 -----

SCHEDULE 1-4

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
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	Participant Loans:			
**	1,664 participant loans, various maturities, interest rates range from 3.0% - 7.0%, balances collateralized by participant account		\$	16,735
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	Guaranteed Investment Contracts:			
	Invesco Fixed-Income Fund:			
	Collective Short-Term Investment Fund	Maturity 1/1/04, Yield 0.99%		1,948
	John Hancock Life Insurance	#9698, Yield 5.80%		745
	IRT Stable Value Fund	#20949-087, Yield 3.74%		18,753
	Monumental Life Ins Co. Contract	#SV-04253Q, Yield 5.05%		2,240
	SunAmerica	Maturity 1/2/04, Yield 7.97%		738
	Bank of America	#01-204, Yield 5.28%		9,708
	ING Life Ins & Ann Co. Contract	#60032, Yield 4.22%		11,965
	JP Morgan Chase	#429939-MIA, Yield 4.48%		28,539
	Metropolitan Life Ins Co.	#28821, Yield 5.53%		20,158
	Monumental Life Ins Co.	#00285TR, Yield 1.53%		499
	Monumental Life Ins Co.	#00595TR, Yield 5.83%		26,245
	State Street Bank	#103093, Yield 4.51%		28,534
	UBS AG	#5152, Yield 4.98%		11,797
	ING Life Ins & Ann Co. Contract			
	Cash	--		1,241
	AB Retail Credit Card	Maturity 10/15/09, Yield 6.70%		1,821
	US Treasury	Maturity 11/15/07, Yield 3.00%		210
	US Treasury	Maturity 11/15/05, Yield 5.75%		224
	US Treasury	Maturity 11/15/06, Yield 2.63%		2,517
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		Underlying Assets		6,013
	ING Life Insurance & Annuity Co. Wrapper	Synthetic Wrapper Agreement		(127)
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		Total Contract Value of ING Life Insurance & Annuity Co.		5,886
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		Total Guaranteed Investment Contracts		167,755
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SCHEDULE 1-5

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2003

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Mutual Funds:			
	MFO Cmg Hi Yield Fd	374,846 shares	\$	3,055
	MFO Dodge & Cox Balanced Fd	827,592 shares		60,447
	MFO Fidelity Magellan Fd Inc Open End Fd	524,363 shares		51,251
	MFO Hbr Fd Cap Appreciation Fd	552,963 shares		14,554
	MFO Pimco Fds Pac Invt Mgmt Ser	1,062,597 shares		11,380
	MFO Putnam Intl Growth Fd	740,350 shares		15,296
	MFO Vanguard Emp Benefit Index Fd	1,786,771 shares		169,976
	MFO Vanguard Index Tr Mid-Cap Index Fd	257,069 shares		15,309
	MFO Vanguard Specialized Portfolios	195,526 shares		12,662
		Total Mutual Fund		353,930
	Plan Interest in Master Trust: Advent Unit Master Trust			3,323
		Total		\$ 1,061,275

\* Cost information omitted for participant directed investment.

\*\* Party-in-interest investment.

\*\*\* Includes nonparticipant-directed investments. No investment transactions exceeded 5% of the Plan's net assets.

See accompanying report of independent public accounting firm.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN

By s:/Samuel P. Dominick, Jr./

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Samuel P. Dominick, Jr. - Member of the  
Occidental Petroleum Corporation  
Pension and Retirement Plan Administrative Committee

Dated: June 23, 2004

EXHIBIT INDEX

Exhibit No.	Exhibit
23.1	Consent of Independent Registered Public Accounting Firm

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors  
Occidental Petroleum Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-83124) on Form S-8 of Occidental Petroleum Corporation and the Occidental Petroleum Corporation Savings Plan of our report dated May 21, 2004, with respect to the statements of net assets available for benefits as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2003, which report appears in the December 31, 2003 annual report on Form 11-K of the Occidental Petroleum Corporation Savings Plan.

By s:/KPMG LLP/  
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Los Angeles, California  
June 23, 2004