SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to ___________

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	95-4035997
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10889 WILSHIRE BOULEVARD LOS ANGELES, CALIFORNIA	90024
(Address of principal executive offices)	(Zip Code)

(310) 208-8800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]   No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2002
Common stock $.20 par value	374,942,119 shares

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

CONTENTS

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 2002 AND DECEMBER 31, 2001
(Amounts in millions)

	2002	2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 95	$ 199
Receivables, net	941	687
Inventories	421	444
Prepaid expenses and other	151	153
Total current assets	1,608	1,483
LONG-TERM RECEIVABLES, net	2,207	2,186
EQUITY INVESTMENTS	822	993
PROPERTY, PLANT AND EQUIPMENT, at cost, net of accumulated depreciation, depletion and amortization of $6,030 at March 31, 2002 and $5,705 at December 31, 2001	12,853	12,858
OTHER ASSETS	224	330
	$ 17,714	$ 17,850

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
MARCH 31, 2002 AND DECEMBER 31, 2001
(Amounts in millions)

	2002	2001
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Notes payable	$ --	$ 54
Accounts payable	736	720
Accrued liabilities	1,046	1,089
Domestic and foreign income taxes	55	27
Total current liabilities	1,837	1,890
LONG-TERM DEBT, net of unamortized discount	4,051	4,065
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	1,125	1,103
Obligation under natural gas delivery commitment	110	145
Other	2,327	2,326
	3,562	3,574
MINORITY INTEREST	2,224	2,224
OCCIDENTAL OBLIGATED MANDATORILY REDEEMABLE TRUST PREFERRED SECURITIES OF A SUBSIDIARY TRUST HOLDING SOLELY SUBORDINATED NOTES OF OCCIDENTAL	461	463
STOCKHOLDERS' EQUITY		
Common stock, at par value	75	75
Additional paid-in capital	3,873	3,857
Retained earnings	1,719	1,788
Accumulated other comprehensive income	(88)	(86)
	5,579	5,634
	$ 17,714	$ 17,850

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(Amounts in millions, except per-share amounts)

	Three Months Ended March 31 2002	2001
REVENUES		
Net sales	$ 2,525	$ 4,475
Interest, dividends and other income	25	81
Gains on disposition of assets, net	--	3
Loss from equity investments	(35)	(35)
	2,515	4,524
COSTS AND OTHER DEDUCTIONS		
Cost of sales	1,990	3,289
Selling, general and administrative and other operating expenses	154	198
Exploration expense	27	21
Environmental remediation	--	49
Minority interest	25	32
Interest and debt expense, net	74	116
	2,270	3,705
Income before taxes	245	819
Provision for domestic and foreign income and other taxes	125	308
Income before extraordinary item and effect of changes in accounting principles	120	511
Extraordinary loss, net of tax	--	(3)
Cumulative effect of changes in accounting principles, net of tax	(95)	(24)
NET INCOME AND EARNINGS APPLICABLE TO COMMON STOCK	$ 25	$ 484
BASIC EARNINGS PER COMMON SHARE		
Income before extraordinary items and effect of changes in accounting principles	$ .32	$ 1.38
Extraordinary loss, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.25)	(.06)
Basic earnings per common share	$ .07	$ 1.31
DILUTED EARNINGS PER COMMON SHARE		
Income before extraordinary items and effect of changes in accounting principles	$ .32	$ 1.37
Extraordinary loss, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.25)	(.06)
Diluted earnings per common share	$ .07	$ 1.30
DIVIDENDS PER COMMON SHARE	$ .25	$ .25
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	374.5	370.2
DILUTIVE SHARES	376.6	371.0

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(Amounts in millions)

	2002	2001
CASH FLOW FROM OPERATING ACTIVITIES		
Income before extraordinary items and effect of changes in accounting principles	$ 120	$ 511
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation, depletion and amortization of assets	261	245
Deferred income tax provision	28	40
Other non-cash charges to income	22	50
Gains on disposition of assets, net	--	(3)
Loss from equity investments	35	35
Exploration expense	27	21
Changes in operating assets and liabilities	(233)	(36)
Other operating, net	(52)	(42)
Net cash provided by operating activities	208	821
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(274)	(238)
Purchase of businesses, net	(5)	--
Equity investments and other investing, net	79	(61)
Net cash used by investing activities	(200)	(299)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	--	33
Repurchase of trust preferred securities	(2)	(2)
Purchases for natural gas delivery commitment	(31)	(29)
Payments on long-term debt, non-recourse debt and capital lease liabilities	(3)	(238)
Proceeds from issuance of common stock	6	6
Payments of notes payable, net	--	(2)
Cash dividends paid	(94)	(92)
Other financing, net	12	4
Net cash used by financing activities	(112)	(320)
(Decrease) increase in cash and cash equivalents	(104)	202
Cash and cash equivalents--beginning of period	199	97
Cash and cash equivalents--end of period	$ 95	$ 299

The accompanying notes are an integral part of these financial statements.

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

March 31, 2002

1. General

The accompanying unaudited consolidated condensed financial statements have been prepared by Occidental Petroleum Corporation (Occidental) pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and disclosures normally included in notes to consolidated financial statements have been condensed or omitted pursuant to such rules and regulations, but resultant disclosures are in accordance with accounting principles generally accepted in the United States of America as they apply to interim reporting. The consolidated condensed financial statements should be read in conjunction with the consolidated financial statements and the notes thereto in Occidental's Annual Report on Form 10-K for the year ended December 31, 2001 (2001 Form 10-K).

In the opinion of Occidental's management, the accompanying consolidated condensed financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to present fairly Occidental's consolidated financial position as of March 31, 2002, and the consolidated statements of income and cash flows for the three months then ended. The income and cash flows for the period ended March 31, 2002, are not necessarily indicative of the income or cash flows to be expected for the full year.

Certain financial statements and notes for the prior year have been changed to conform to the 2002 presentation.

Reference is made to Note 1 to the consolidated financial statements in the 2001 Form 10-K for a summary of significant accounting policies including critical accounting policies.

2. Accounting Changes

In August 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The provisions of this statement are effective for financial statements issued for fiscal years beginning after December 15, 2001. Occidental adopted this statement in the first quarter of 2002 and it did not have a significant impact on the financial statements.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No.143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The provisions of this statement are effective for financial statements issued for fiscal years beginning after June 15, 2002. Occidental must implement SFAS No. 143 in the first quarter of 2003 and has not yet determined its impact on the financial statements.

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 changes the accounting and reporting requirements for acquired goodwill and intangible assets. The provisions of this statement must be applied starting with fiscal years beginning after December 15, 2001. At December 31, 2001, the balance sheet included approximately $108 million of goodwill and intangible assets with annual amortization expense of approximately $6 million recorded in the income statement. Occidental implemented SFAS No. 142 in the first quarter of 2002. The adoption of this accounting standard resulted in a cumulative effect of changes in accounting principles after-tax reduction in net income of approximately $95 million due to the impairment of the goodwill. Occidental now has no goodwill remaining on its books.

3. Comprehensive Income

The following table presents Occidental's comprehensive income items (in millions):

Three Months Ended March 31,	2002	2001
Net income	$ 25	$ 484
Other comprehensive income items		
Foreign currency translation adjustments	--	(8)
Derivative mark-to-market adjustments	(2)	(27)
Unrealized gain on securities	--	2
Other comprehensive income, net of tax	(2)	(33)
Comprehensive income	$ 23	$ 451

4. Supplemental Cash Flow Information

During the three months ended March 31, 2002 and 2001, net cash payments (refunds) for federal, foreign and state income taxes were approximately $3 million and $(25) million, respectively. Interest paid (net of interest capitalized) totaled approximately $68 million and $125 million for the three months ended March 31, 2002 and 2001, respectively.

5. Inventories

A portion of inventories is valued under the LIFO method. The valuation of LIFO inventory for interim periods is based on management's estimates of year-end inventory levels and costs. Inventories consist of the following (in millions):

Balance at	March 31, 2002	December 31, 2001
Raw materials	$ 51	$ 62
Materials and supplies	126	123
Work in process	2	2
Finished goods	244	268
	423	455
LIFO adjustment	(2)	(11)
Total	$ 421	$ 444

6. Derivative Activities

Occidental's market-risk exposures relate primarily to commodity prices, and, to a lesser extent, interest rates and foreign currency exchange rates. Occidental's results are sensitive mainly to fluctuations in crude oil and natural gas prices. Occidental may periodically use different types of derivative instruments to achieve the best prices for oil and gas, to reduce its exposure to price volatility and thus mitigate fluctuations in commodity-related cash flows. Usually, Occidental remains unhedged to long-term oil and gas prices. Overall, Occidental's use of derivatives in hedging activity remains at a relatively low level. Changes in a derivative instrument's fair value must be recognized in earnings unless specific hedge accounting criteria are met. Changes in the fair value of derivative instruments that meet specific cash-flow hedge accounting criteria are reported in other comprehensive income (OCI). The gains and losses on cash-flow hedge transactions that are reported in OCI are reclassified to earnings in the periods in which earnings are affected by the variability of the cash flows of the hedged item. Gains and losses from derivatives that qualify for fair-value hedge accounting are recorded in earnings along with the change in fair value of the hedged item. The ineffective portions of all hedges are recognized in current period earnings.

For the three months ended March 31, 2002 and 2001, the results of operations included a net gain of $9 million and $13 million, respectively, related to derivative mark-to-market adjustments. Net interest expense was reduced by $10.6 million for the three months ended March 31, 2002, to reflect net gains from fair-value hedges. During the three months ended March 31, 2002 and 2001, losses of $48 thousand and $6 million, respectively, were reclassified from OCI to income resulting from the expiration of cash-flow hedges. Net unrealized losses of $2 million and $6 million related to changes in current cash-flow hedges were recorded to OCI during the three months ended March 31, 2002 and 2001, respectively. During the next twelve months, Occidental expects that $1 million of net derivative losses included in OCI, based on their valuation at March 31, 2002, will be reclassified into earnings. Hedge ineffectiveness did not have a significant impact on earnings for the three months ended March 31, 2002 and 2001.

7. Lawsuits, Claims, Commitments, Contingencies and Related Matters

Occidental and certain of its subsidiaries have been named as defendants in a substantial number of lawsuits, claims and proceedings. They have also been named as potentially responsible parties in governmental proceedings under the Comprehensive Environmental Response, Compensation and Liability Act and similar state acts. These governmental proceedings seek funding, remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties, aggregating substantial amounts. Occidental is usually one of many companies in these proceedings, and has to date been successful in sharing response costs with other financially sound companies. Occidental has accrued reserves at the most likely cost to be incurred in those proceedings where it is probable that Occidental will incur remediation costs which can be reasonably estimated.

During the course of its operations, Occidental is subject to audit by taxing authorities for varying periods in various tax jurisdictions. Occidental has certain other commitments under contracts, guarantees and joint ventures, and certain other contingent liabilities.

It is impossible at this time to determine the ultimate liabilities that Occidental and its subsidiaries may incur resulting from the foregoing lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. Several of these matters may involve substantial amounts, and if these were to be ultimately resolved unfavorably to the full amount of their maximum potential exposure, an event not currently anticipated, it is possible that such event could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, in management's opinion, after taking into account reserves, it is unlikely that any of the foregoing matters will have a material adverse effect upon Occidental's consolidated financial position or results of operations.

8. Income Taxes

The provision for taxes based on income for the 2002 and 2001 interim periods was computed in accordance with Interpretation No. 18 of APB Opinion No. 28 on reporting taxes for interim periods and was based on projections of total year pretax income. The provision for taxes for the three months ended March 31, 2001, includes an after-tax benefit of $45 million (pre-federal tax benefit of $70 million) related to settlement of a state tax issue.

9. Investments

Investments in entities, other than oil and gas exploration and production companies, in which Occidental has a voting stock interest of at least 20 percent, but not more than 50 percent, and certain partnerships are accounted for on the equity method. At March 31, 2002, Occidental's equity investments consisted of a 29.5 percent interest in Equistar and various partnerships and joint ventures. The following table presents Occidental's proportionate interest in the summarized financial information of its equity method investments (in millions):

Three Months Ended March 31	2002	2001
Revenues	$ 432	$ 662
Costs and expenses	467	697
Net loss from continuing operations	$ (35)	$ (35)

In January 2002, Occidental and Lyondell Chemical Company (Lyondell) agreed, in principle, for Occidental to sell its share of Equistar to Lyondell and to purchase an equity interest of approximately 21 percent in Lyondell. These transactions are subject to the execution of definitive documents and corporate and regulatory approvals. In connection with the agreement in principle, Occidental wrote down its investment in the Equistar partnership by $240 million, after tax, in December 2001. The transactions are expected to close in the third quarter of 2002.

In January 2002, Equistar recorded a $1.1 billion cumulative effect of a change in accounting principles to reflect the impairment of its entire balance of goodwill. This write-down did not affect Occidental's investment in Equistar as there is no significant difference between Occidental's basis in the Equistar investment and the underlying equity in net assets of Equistar subsequent to the write-down.

10. Industry Segments

The following table presents Occidental's interim industry segment disclosures (in millions):

	Oil and Gas	Chemical	Corporate	Total
Quarter ended March 31, 2002				
Net sales	$ 1,937	$ 588	$ --	$ 2,525
Pretax operating profit (loss)	$ 390	$ (33)(c)	$ (112)(a)	$ 245
Income taxes	(84)	(2)	(39)(b)	(125)
Cumulative effect of changes in accounting principles, net	--	--	(95)	(95)
Net income (loss)	$ 306	$ (35)	$ (246)	$ 25
Quarter ended March 31, 2001				
Net sales	$ 3,612	$ 863	$ --	$ 4,475
Pretax operating profit (loss)	$ 1,082	$ (77)(d)	$ (186)(a),(e)	$ 819
Income taxes	(136)	(2)	(170)(b),(f)	(308)
Extraordinary loss, net	--	--	(3)	(3)
Cumulative effect of changes in accounting principles, net	--	--	(24)	(24)
Net income (loss)	$ 946	$ (79)	$ (383)	$ 484

(a) Includes unallocated net interest expense, administration expense and other items.
(b) Includes unallocated income taxes.
(c) Includes a pre-tax charge of $14 million related to severance costs.
(d) Includes a pre-tax charge of $26 million related to severance and plant shut-down costs.
(e) Includes a pre-tax charge of $49 million related to environmental remediation costs and an insurance dividend of $6 million.
(f) Includes an after-tax benefit of $45 million (pre-federal tax benefit of $70 million) related to settlement of a state tax issue.

11. Subsequent Event

On May 8, 2002, Occidental announced that it had been selected by the United Arab Emirates' (UAE) Offsets Group as the successful bidder for a 24.5 percent interest in the Dolphin Project and Dolphin Energy Limited (DEL), a partnership that includes the Offsets Group (51 percent interest) and TotalFinaElf (24.5 percent interest). Occidental and the Offsets Group expect to complete a definitive agreement by June 1. The DEL partners will collaborate on the $3.5 billion Dolphin Project which consists of two parts: (1) a development and production sharing agreement with Qatar to develop and produce natural gas and condensate in Qatar's North Field and (2) the rights for DEL to build, own and operate a 260-mile-long, 48-inch export pipeline to transport 2 billion cubic feet per day of dry natural gas from Qatar to markets in the UAE for a period of 25 years. The project is expected to add incremental production of about 125 million cubic feet of gas and 9,000 barrels of liquids, net to Oxy, which is approximately 30,000 barrels of oil equivalent (BOE) per day. The project also is expected to add approximately 900 billion cubic feet of gas, which is equivalent to 150 million BOE, to Occidental's proved reserves. Construction on the upstream production and processing facilities and the pipeline is expected to begin in 2003. Production is scheduled to begin in late 2005. The partners anticipate securing project financing.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONSOLIDATED RESULTS OF OPERATIONS

Occidental Petroleum Corporation (Occidental) reported net income for the first quarter of 2002 of $25 million, on net sales of $2.5 billion, compared with net income of $484 million, on net sales of $4.5 billion, for the same period of 2001. Basic earnings per common share were $0.07 for the first quarter of 2002, compared with earnings per share of $1.31 for the same period of 2001.

Earnings before special items were $129 million for the first quarter of 2002, compared with earnings before special items of $510 million for the first quarter of 2001. See the Special Item table below for a description of special items. The decrease of $381 million in earnings before special items for the three months ended March 31, 2002, compared with the same period in 2001, reflected lower worldwide crude oil, natural gas and chemical prices and higher Equistar petrochemical joint venture losses, partially offset by higher crude oil volumes and lower energy and feedstock costs.

The decrease of $2.0 billion in net sales in the first quarter of 2002, compared with the same period in 2001, primarily reflected lower worldwide crude oil, natural gas and chemical prices and lower oil and gas trading revenues partially offset by higher crude oil volumes. The lower oil and gas trading revenues mainly resulted from lower oil and gas prices partially offset by higher gas volumes. Interest, dividends and other income for the three months ended March 31, 2002 included interest income on notes receivable from affiliates of the Altura partners of $14 million compared to $33 million for the same period in 2001.

The decrease of $1.3 billion in cost of sales for the three months ended March 31, 2002, compared with the same period in 2001, primarily reflected lower oil and gas trading activity as discussed above and lower energy and feedstock costs. The decrease of $44 million in selling, general and administrative and other operating costs for the three months ended March 31, 2002, compared to the same period in 2001, primarily reflected smaller 2002 severance charges, compared with 2001 severance and plant shut-down costs, for the chemical segment and lower oil and gas production taxes. The decrease of $42 million in interest and debt expense, net for the three months ended March 31, 2002, compared to the same period in 2001, primarily reflected lower outstanding debt and lower interest rates. The provision for income taxes for the three months ended March 31, 2001 included a $45 million after-tax benefit ($70 million pre-federal tax benefit) for the settlement of a state tax issue.

SEGMENT OPERATIONS

The following table sets forth the sales and earnings of each industry segment and corporate items (in millions):

	Three Months Ended March 31 2002	Three Months Ended March 31 2001
SEGMENT NET SALES		
Oil and gas	$ 1,937	$ 3,612
Chemical	588	863
NET SALES	$ 2,525	$ 4,475
SEGMENT EARNINGS (LOSS)		
Oil and gas	$ 306	$ 946
Chemical	(35)	(79)
	271	867
UNALLOCATED CORPORATE ITEMS		
Interest expense, net	(56)	(76)
Income taxes	(43)	(175)
Trust preferred distributions and other	(11)	(16)
Other	(41)	(89)
INCOME BEFORE EXTRAORDINARY ITEMS AND EFFECT OF CHANGES IN ACCOUNTING PRINCIPLES	120	511
Extraordinary loss, net	--	(3)
Cumulative effect of changes in accounting principles, net	(95)	(24)
NET INCOME	$ 25	$ 484

SPECIAL ITEMS

The following table sets forth the special items for each operating segment, if applicable, and corporate:

Benefit (Charge) (in millions)	Three Months Ended March 31 2002	Three Months Ended March 31 2001
CHEMICAL		
Severance, plant shutdown and plant writedown costs	$ (14)	$ (26)
CORPORATE		
Settlement of state tax issue	$ --	$ 70
Environmental remediation	--	(49)
Insurance dividend	--	6
Changes in accounting principles, net *	(95)	(24)
Extraordinary loss on debt redemption, net *	--	(3)
Tax effect of pre-tax adjustments	5	--

* These amounts are shown after-tax.

OIL AND GAS SEGMENT

Summary of Operating Statistics	Three Months Ended March 31 2002	2001
NET PRODUCTION PER DAY:		
CRUDE OIL AND NATURAL GAS LIQUIDS (MBL)		
United States	233	207
Latin America	44	34
Eastern Hemisphere	141	123
NATURAL GAS (MMCF)		
United States	591	632
Eastern Hemisphere	50	49
BARRELS OF OIL EQUIVALENT - THOUSANDS (MBOE)	525	478
AVERAGE SALES PRICE:		
CRUDE OIL ($/BBL)		
United States	$ 18.83	$ 24.32
Latin America	$ 18.22	$ 22.69
Eastern Hemisphere	$ 18.47	$ 22.04
NATURAL GAS ($/MCF)		
United States	$ 2.38	$ 10.01
Eastern Hemisphere	$ 2.51	$ 2.20

Oil and gas earnings for the first quarter of 2002 were $306 million, compared with $946 million for the same period of 2001. The decrease of $640 million in earnings for the first quarter of 2002, compared to the first quarter of 2001, reflected the impact of lower prices for worldwide crude oil and natural gas, partially offset by higher crude oil volumes.

The decrease of $1.7 billion in net sales in the first quarter of 2002, compared with the same period in 2001, primarily reflected lower worldwide crude oil and natural gas prices and lower oil and gas trading revenues partially offset by higher crude oil volumes. The lower oil and gas trading revenues mainly resulted from lower oil and gas prices partially offset by higher gas volumes. Approximately 52 percent and 55 percent of oil and gas net sales were attributable to oil and gas trading activities in the first quarter of 2002 and 2001, respectively. The results of oil and gas trading activity were profitable but were not significant in either period.

Occidental's sensitivity to changes in oil and gas prices is similar to prior quarters. The average West Texas Intermediate price in the first quarter was $21.64 per barrel and Occidental's average price realization for natural gas was $2.38 per thousand cubic feet. A swing of 25-cents per million BTU's in New York Mercantile Exchange gas prices impacts quarterly oil and gas segment earnings by $13.5 million while a $1.00 per barrel change in oil prices has a quarterly impact of $28 million. Occidental expects second quarter 2002 production to be approximately 495,000 barrels of oil equivalent (BOE) per day.

CHEMICAL SEGMENT

Summary of Operating Statistics	Three Months Ended March 31 2002	2001
MAJOR PRODUCT VOLUMES (M TONS)		
Chlorine	701	705
Caustic	574	669
Ethylene Dichloride	152	222
PVC Resins	1,042	1,063
MAJOR PRODUCT PRICE INDEX (BASE 1987-1990 = 1.0)		
Chlorine	0.50	0.92
Caustic	0.95	1.31
Ethylene Dichloride	0.61	0.81
PVC Resins	0.54	0.72

Chemical results for the first quarter of 2002 were a loss of $35 million, compared with a loss of $79 million for the same period of 2001. The chemical segment had a loss before special items of $21 million for the first quarter of 2002 compared with a loss before special items of $53 million for the first quarter of 2001. See Special Items table for a description of special items. The improvement of $32 million in the results before special items reflected lower energy and feedstock costs, partially offset by lower caustic soda, chlorine and polyvinyl chloride (PVC) prices and higher Equistar petrochemical joint venture losses.

The decrease of $275 million in net sales in the first quarter of 2002, compared with the same period in 2001, primarily reflected lower chlorine, caustic soda and PVC prices.

Occidental's core chemical operations had earnings before special items of $15 million for the first quarter of 2002, but these results were more than offset by a loss of $36 million from the Equistar petrochemical joint venture.

Occidental expects the chlorovinyls and chloralkali businesses to recover gradually in 2002, led by PVC. PVC demand and price increases are being driven by improved economic conditions and re-stocking of inventories that has also led to a surge in demand for the key intermediates: ethylene dichloride (EDC) and vinyl chloride monomer (VCM). Margins for PVC, EDC and VCM have increased and are expected to continue to improve. Due to seasonal factors, the first quarter is generally the weakest quarter in the chemical industry and is typically followed by a stronger second quarter due to a seasonal upturn in demand. Since the Lyondell-Equistar transactions are expected to close in the third quarter of 2002, the depressed state of the petrochemicals business will continue to negatively affect Occidental's results during the second quarter. See "Acquisitions, Dispositions and Other Transactions" section below for a discussion of these transactions.

CORPORATE AND OTHER

Segment earnings include credits in lieu of U.S. federal income taxes. In the first quarters of both 2002 and 2001, segment earnings benefited by $5 million from credits allocated: $1 million to oil and gas and $4 million to chemical.

Occidental and certain of its subsidiaries have been named as defendants in a substantial number of lawsuits, claims and proceedings. They have also been named as potentially responsible parties in governmental proceedings under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) and corresponding state acts. These governmental proceedings seek funding, remediation and, in some cases, compensation for alleged property damage, punitive damages and civil penalties, aggregating substantial amounts. Occidental is usually one of many companies in these proceedings, and has to date been successful in sharing response costs with other financially sound companies. Occidental has accrued reserves at the most likely cost to be incurred in those proceedings where it is probable that Occidental will incur remediation costs which can be reasonably estimated.

During the course of its operations, Occidental is subject to audit by taxing authorities for varying periods in various tax jurisdictions. Occidental has certain other commitments under contracts, guarantees and joint ventures, and certain other contingent liabilities.

It is impossible at this time to determine the ultimate liabilities that Occidental and its subsidiaries may incur resulting from any lawsuits, claims and proceedings, audits, commitments, contingencies and related matters. Several of these matters may involve substantial amounts, and if these were to be ultimately resolved unfavorably to the full amount of their maximum potential exposure, an event not currently anticipated, it is possible that such event could have a material adverse effect upon Occidental's consolidated financial position or results of operations. However, in management's opinion, after taking into account reserves, it is unlikely that any of the foregoing matters will have a material adverse effect upon Occidental's consolidated financial position or results of operations.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Occidental's net cash provided by operating activities was $208 million for the first quarter of 2002, compared with $821 million for the same period of 2001. The decrease of $613 million in the 2002 amount is primarily attributed to lower earnings before special items and increased working capital usage compared with the first quarter of the prior year.

Occidental's net cash used by investing activities was $200 million for the first quarter of 2002, compared with $299 million for the same period of 2001. The 2002 amount includes the receipt of partial repayments of amounts that were advanced to equity affiliates in 2001. Capital expenditures for the first quarter of 2002 were $274 million, including $15 million in chemical. Capital expenditures for the first quarter of 2001 were $238 million, including $18 million in chemical.

Occidental's net cash used by financing activities was $112 million in the first quarter of 2002, compared with $320 million for the same period of 2001. The 2001 amount includes debt payments of approximately $238 million.

On May 8, 2002, Occidental announced that it had been selected by the United Arab Emirates' (UAE) Offsets Group as the successful bidder for a 24.5 percent interest in the Dolphin Project and Dolphin Energy Limited (DEL), a partnership that includes the Offsets Group (51 percent interest) and TotalFinaElf (24.5 percent interest). Occidental and the Offsets Group expect to complete a definitive agreement by June 1. The DEL partners will collaborate on the $3.5 billion Dolphin Project which consists of two parts: (1) a development and production sharing agreement with Qatar to develop and produce natural gas and condensate in Qatar's North Field and (2) the rights for DEL to build, own and operate a 260-mile-long, 48-inch export pipeline to transport 2 billion cubic feet per day of dry natural gas from Qatar to markets in the UAE for a period of 25 years. The project is expected to add incremental production of about 125 million cubic feet of gas and 9,000 barrels of liquids, net to Oxy, which is approximately 30,000 BOE per day. The project also is expected to add approximately 900 billion cubic feet of gas, which is equivalent to 150 million BOE, to Occidental's proved reserves. Construction on the upstream production and processing facilities and the pipeline is expected to begin in 2003. Production is scheduled to begin in late 2005. The partners anticipate securing project financing.

Available but unused lines of committed bank credit totaled approximately $2.0 billion at March 31, 2002 and approximately $2.1 billion at December 31, 2001. Occidental currently expects to spend $1.1 billion on its capital spending program in 2002, exclusive of capital required for the Dolphin projects described above. Occidental expects to have sufficient cash in 2002 from operations, and from proceeds from existing credit facilities, as necessary, to fund its operating needs, capital expenditure requirements (including the Dolphin projects described above), dividend payments and mandatory debt repayments.

ACQUISITIONS, DISPOSITIONS AND OTHER TRANSACTIONS

In January 2002, Occidental and Lyondell Chemical Company (Lyondell) agreed, in principle, for Occidental to sell its share of Equistar to Lyondell and to purchase an equity interest of approximately 21 percent in Lyondell. These transactions are subject to the execution of definitive documents and corporate and regulatory approvals. In connection with the agreement in principle, Occidental wrote down its investment in the Equistar partnership by $240 million, after tax, in December 2001. The transactions are expected to close in the third quarter of 2002.

DERIVATIVE ACTIVITIES

Occidental's market-risk exposures relate primarily to commodity prices, and, to a lesser extent, interest rates and foreign currency exchange rates. Occidental's results are sensitive mainly to fluctuations in crude oil and natural gas prices. Occidental may periodically use different types of derivative instruments to achieve the best prices for oil and gas, to reduce its exposure to price volatility and thus mitigate fluctuations in commodity-related cash flows. Usually, Occidental remains unhedged to long-term oil and gas prices. Overall, Occidental's use of derivatives in hedging activity remains at a relatively low level. Changes in a derivative instrument's fair value must be recognized in earnings unless specific hedge accounting criteria are met. Changes in the fair value of derivative instruments that meet specific cash-flow hedge accounting criteria are reported in other comprehensive income (OCI). The gains and losses on cash-flow hedge transactions that are reported in OCI are reclassified to earnings in the periods in which earnings are affected by the variability of the cash flows of the hedged item. Gains and losses from derivatives that qualify for fair-value hedge accounting are recorded in earnings along with the change in fair value of the hedged item. The ineffective portions of all hedges are recognized in current period earnings.

For the three months ended March 31, 2002 and 2001, the results of operations included a net gain of $9 million and $13 million, respectively, related to derivative mark-to-market adjustments. Net interest expense was reduced by $10.6 million for the three months ended March 31, 2002, to reflect net gains from fair-value hedges. During the three months ended March 31, 2002 and 2001, losses of $48 thousand and $6 million, respectively, were reclassified from OCI to income resulting from the expiration of cash-flow hedges. Net unrealized losses of $2 million and $6 million related to changes in current cash-flow hedges were recorded to OCI during the three months ended March 31, 2002 and 2001, respectively. During the next twelve months, Occidental expects that $1 million of net derivative losses included in OCI, based on their valuation at March 31, 2002, will be reclassified into earnings. Hedge ineffectiveness did not have a significant impact on earnings for the three months ended March 31, 2002 and 2001.

ENVIRONMENTAL MATTERS

Occidental's operations in the United States are subject to stringent federal, state and local laws and regulations relating to improving or maintaining the quality of the environment. Foreign operations also are subject to varied environmental protection laws. Costs associated with environmental compliance have increased over time and may continue to rise in the future. Environmental expenditures related to current operations are factored into the overall business planning process. These expenditures are mainly considered an integral part of production in manufacturing quality products responsive to market demand.

The laws that require or address environmental remediation may apply retroactively to previous waste disposal practices. Also, in many cases, the laws apply regardless of fault, legality of the original activities or ownership or control of sites. Occidental is currently participating in environmental assessments and cleanups under these laws at federal CERCLA sites, comparable state sites and other remediation sites, including Occidental facilities and previously owned sites. Also, Occidental and certain of its subsidiaries have been involved in a substantial number of governmental and private proceedings involving historical practices at various sites including, in some instances, having been named as defendants and/or as PRPs under the federal CERCLA law. These proceedings seek funding and/or remediation and, in some cases, compensation for alleged personal injury or property damage, punitive damages and civil penalties, aggregating substantial amounts.

Occidental does not consider the number of CERCLA and similar state sites, at which it has been notified that it has been identified as being involved, to be a relevant measure of exposure. Although the liability of a potentially responsible party (PRP) may be joint and several, Occidental is usually one of many companies cited as a PRP at these sites and has, to date, been successful in sharing cleanup costs with other financially sound companies. Also, many of these sites are still under investigation by the Environmental Protection Agency (EPA) or the equivalent state agencies. Prior to actual cleanup, the parties involved assess site conditions and responsibility and determine the appropriate remedy. The majority of remediation costs are incurred after the parties obtain EPA or other equivalent state agency approval to proceed. The ultimate future cost of remediation of certain of the sites for which Occidental has been notified that it has been identified as being involved cannot reasonably be determined at this time.

As of March 31, 2002, Occidental had been notified by the EPA or equivalent state agencies or otherwise had become aware that it had been identified as being involved at 126 CERCLA or comparable state sites. (This number does not include those sites where Occidental has been successful in resolving its involvement.) The 126 sites include 34 former Diamond Shamrock Chemical sites as to which Maxus Energy Corporation has retained all liability. Of the remaining 92 sites, Occidental has denied involvement at 9 sites and has yet to determine involvement in 20 sites. With respect to the remaining 63 of these sites, Occidental is in various stages of evaluation, and the extent of liability retained by Maxus Energy Corporation is disputed at 2 of these sites.

For 54 of these sites, where environmental remediation efforts are probable and the costs can be reasonably estimated, Occidental has accrued reserves at the most likely cost to be incurred. The 54 sites include 11 sites as to which present information indicates that it is probable that Occidental's aggregate exposure is insignificant. In determining the reserves, Occidental uses the most current information available, including similar past experiences, available technology, regulations in effect, the timing of remediation and cost-sharing arrangements. For the remaining 9 of the 63 sites being evaluated, Occidental does not have sufficient information to determine a range of liability, but Occidental does have sufficient information on which to base the opinion expressed above under the caption "Consolidated Results of Operations - Corporate and Other."

ACCOUNTING CHANGES

In August 2001, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The provisions of this statement are effective for financial statements issued for fiscal years beginning after December 15, 2001. Occidental adopted this statement in the first quarter of 2002 and it did not have a significant impact on the financial statements.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No.143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The provisions of this statement are effective for financial statements issued for fiscal years beginning after June 15, 2002. Occidental must implement SFAS No. 143 in the first quarter of 2003 and has not yet determined its impact on the financial statements.

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 142 changes the accounting and reporting requirements for acquired goodwill and intangible assets. The provisions of this statement must be applied starting with fiscal years beginning after December 15, 2001. At December 31, 2001, the balance sheet included approximately $108 million of goodwill and intangible assets with annual amortization expense of approximately $6 million recorded in the income statement. Occidental implemented SFAS No. 142 in the first quarter of 2002. The adoption of this accounting standard resulted in a cumulative effect of changes in accounting principles after-tax reduction in net income of approximately $95 million due to the impairment of the goodwill. Occidental now has no goodwill remaining on its books.

SAFE HARBOR STATEMENT REGARDING OUTLOOK AND FORWARD-LOOKING INFORMATION

Portions of this report contain forward-looking statements and involve risks and uncertainties that could significantly affect expected results of operations, liquidity, cash flows and business prospects. Factors that could cause results to differ materially include, but are not limited to: global commodity pricing fluctuations; competitive pricing pressures; higher-than-expected costs including feedstocks; crude oil and natural gas prices; chemical prices; potential liability for remedial actions under existing or future environmental regulations and litigation; potential liability resulting from pending or future litigation; general domestic and international political conditions; potential disruption or interruption of Occidental's production or manufacturing facilities due to accidents, political events or insurgent activity; potential failure to achieve expected production from existing and future oil and gas development projects; the supply/demand considerations for Occidental's products; any general economic recession or slowdown domestically or internationally; regulatory uncertainties; and not successfully completing, or any material delay of, any development of new fields, expansion, capital expenditure, efficiency improvement project, acquisition or disposition. Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "will", "anticipate", "plan", "intend", "believe", "expect" or similar expressions that convey the uncertainty of future events or outcomes. Occidental undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed might not occur.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For the three months ended March 31, 2002, there were no material changes in the information required to be provided under Item 305 of Regulation S-X included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations (Incorporating Item 7A) - Derivative Activities" in Occidental's 2001 Annual Report on Form 10-K.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

GENERAL

This item incorporates by reference the information regarding legal proceedings in Note 7 to the consolidated condensed financial statements in Part I of this Form 10-Q.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

Occidental's 2002 Annual Meeting of Stockholders (the Annual Meeting) was held on May 3, 2002. The following actions were taken at the Annual Meeting, for which proxies were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended:

1. The ten nominees proposed by the Board of Directors were elected as directors by the following votes:

Name	For	Withheld
Ronald W. Burkle	316,758,300	2,988,695
John S. Chalsty	316,673,018	3,073,977
Edward P. Djerejian	316,697,000	3,049,995
John E. Feick	316,798,872	2,948,123
Dr. Ray R. Irani	316,361,697	3,385,298
Dr. Dale R. Laurance	316,704,684	3,042,311
Irvin W. Maloney	316,540,662	3,206,333
Rodolfo Segovia	316,777,282	2,969,713
Aziz D. Syriani	316,712,093	3,034,902
Rosemary Tomich	316,571,657	3,175,338

2. A Stockholder proposal requesting the board to adopt a stockholder vote policy on poison pills was approved. The proposal received 197,345,692 votes for, 73,881,838 votes against and 5,613,970 abstentions.

3. A stockholder proposal to have Occidental prepare and distribute a report on greenhouse gas emissions was defeated. The proposal received 49,455,987 votes for, 212,098,495 votes against and 15,287,020 abstentions.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

10.1 Split Dollar Life Insurance Agreement, dated January 24, 2002, by and between Occidental and Donald P. de Brier.

10.2 Amendment No. 1 to Occidental Petroleum Corporation Senior Executive Survivor Benefit Plan, dated February 28, 2002.

11 Statement regarding the computation of earnings per share for the three months ended March 31, 2002 and 2001.

12 Statement regarding the computation of total enterprise ratios of earnings to fixed charges for the three months ended March 31, 2002 and 2001 and the five years ended December 31, 2001.

(b) Reports on Form 8-K

During the quarter ended March 31, 2002, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated January 8, 2002 (date of earliest event reported), filed on January 8, 2002, for the purpose of reporting, under Item 9, a presentation by Dr. Ray R. Irani, Chief Executive Officer.

2. Current Report on Form 8-K dated January 31, 2002 (date of earliest event reported), filed on February 4, 2002, for the purpose of reporting, under Item 5, an agreement in principle to sell Occidental's partnership interest in Equistar Chemicals, LP, and Occidental's results of operations for the fourth quarter and fiscal year ended December 31, 2001, and under Item 9, speeches and supplemental investor information relating to Occidental's fourth quarter 2001 earnings announcement.

3. Current Report on Form 8-K dated March 6, 2002 (date of earliest event reported), filed on March 7, 2002, for the purpose of reporting, under Item 5, the commencement of Occidental's program offering from time to time up to $1,000,000,000 aggregate initial offering price of its Medium-Term Senior Notes, Series C, and its Medium-Term Subordinated Notes, Series A, and under Item 7, the filing of certain exhibits related to such program.

4. Current Report on Form 8-K dated March 22, 2002 (date of earliest event reported), filed on March 22, 2002, for the purpose of reporting, under Item 4, a change in Occidental's certifying public accountant, and under Item 7, the filing of certain exhibits related thereto.

From March 31, 2002 to the date hereof, Occidental filed the following Current Reports on Form 8-K:

1. Current Report on Form 8-K dated April 10, 2002 (date of earliest event reported), filed on April 10, 2002, for the purpose of reporting, under Item 9, a presentation by Dr. Ray R. Irani, Chief Executive Officer, at the Howard Weil Energy Conference.

2. Current Report on Form 8-K dated April 25, 2002 (date of earliest event reported), filed on April 25, 2002, for the purpose of reporting, under Item 5, Occidental's results of operations for the first quarter ended March 31, 2002, and under Item 9, speeches and supplemental investor information relating to Occidental's first quarter 2002 earnings announcement.

3. Current Report on Form 8-K dated May 3, 2002 (date of earliest event reported), filed on May 3, 2002, for the purpose of reporting, under Item 9, a speech made by Dr. Ray R. Irani, Chief Executive Officer, at Occidental's 2002 Annual Meeting of Stockholders.

SIGNATURES

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 thereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

DATE: May 10, 2002

S. P. Dominick, Jr.

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

EXHIBIT INDEX

EXHIBITS

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EXHIBIT 10.1

SPLIT-DOLLAR LIFE INSURANCE AGREEMENT

THIS AGREEMENT is made and entered into this 24th day of January, 2002, by and between Occidental Petroleum Corporation, a Delaware corporation, with principal offices and place of business in the State of California (the "Corporation"), and Donald P. de Brier, an individual residing in the State of California (the "Employee"), with reference to the following facts:

A. The Employee is employed by the Corporation.

B. The Employee wishes to provide life insurance protection for his family in the event of his death, in an amount equal to his highest annual salary from the Corporation, under a policy of life insurance insuring his life issued by Pacific Life Insurance Company (the "Insurer").

C. The Corporation is willing to pay premiums on such a policy as an additional employment benefit for the Employee on the terms and conditions hereinafter set forth.

D. The Corporation shall be and at all times remain the owner of the policy described in this Agreement and, as such, shall possess all incidents of ownership in and to such policy in order to secure the repayment of the amounts that the Corporation will pay toward the premiums on such policy.

NOW, THEREFORE, in consideration of the premises and of the mutual promises contained herein, the parties hereto agree as follows:

1. PURCHASE OF POLICY. The parties hereto shall take all actions necessary to apply for and purchase from the Insurer a policy on the life of Employee with an initial death benefit at least equal to the sum of $607,000 plus the initial premium paid by the Corporation (the "Policy"). Upon issuance of the Policy, an Exhibit A containing the policy number and other information regarding the Policy shall be attached to this Agreement and by this reference become a part hereof. The Policy shall be subject to the terms and conditions of this Agreement and of the endorsement to the Policy filed with the Insurer.

2. OWNERSHIP OF POLICY. The Corporation shall be the sole and absolute owner of the Policy, and may exercise all ownership rights granted to the owner thereof by the terms of the Policy, except as may otherwise be provided in this Agreement.

3. EMPLOYEE'S BENEFIT SCHEDULE; ELECTION OF SETTLEMENT OPTION AND BENEFICIARY. The Employee shall be entitled to that portion of the death benefit under the Policy that is equal to the lesser of (a) his highest annual rate of salary from the Corporation at any time prior to his death or (b) the death benefit in effect for the year in which his death occurs as provided in the schedule of benefits contained in Exhibit B attached to this Agreement and by this reference made a part hereof. The Employee may select the settlement option for payment of the death benefit provided under the Policy and the beneficiary or beneficiaries to receive the portion of Policy proceeds to which the Employee is entitled hereunder by specifying the same in a written notice to the Corporation. Upon receipt of such notice, the Corporation shall execute and deliver to the Insurer the forms necessary to elect the requested settlement option and to designate the requested person, persons or entity as the beneficiary or beneficiaries to receive the portion of the death proceeds of the Policy to which the Employee is entitled. The parties hereto agree to take all action necessary to cause the beneficiary designation and settlement election provisions of the Policy to conform to the provisions of this Agreement. The Corporation shall not terminate, alter or amend such designation or election without the express written consent of the Employee.

4. PAYMENT OF PREMIUMS. The Corporation shall pay an annual premium on the Policy on or before the last day of each "policy year" (as such term is used in the Policy) in an amount sufficient to maintain a death benefit that is at least equal to the sum of (a) the maximum death benefit in effect for the next policy year as provided in the schedule of benefits in Exhibit B plus (b) the cumulative amount of premiums paid by the Corporation (including the premium then being paid). Upon request, the Corporation shall promptly furnish the Employee evidence of timely payment of such annual premium. The Corporation shall annually furnish the Employee a statement of the amount of income reportable by the Employee for federal and state income tax purposes as a result of the insurance protection provided to Employee under the Policy. The Corporation shall determine the value of current life insurance protection by using the lower of the PS 58 rates, set forth in Revenue Ruling 55-747, 1955-2 C.B. 228, (or the corresponding applicable provision of any future Revenue Ruling), or the Insurer's current published premium rates for annually renewable term insurance for standard risks. The Employee shall be solely responsible for paying all applicable income and employment taxes attributable to the life insurance protection that he receives under the Policy.

5. DESIGNATION OF POLICY BENEFICIARY/ENDORSEMENT. Upon the issuance of the Policy, the Corporation shall execute a beneficiary designation for and/or

an endorsement to the Policy, under the form used by the Insurer for such designations, in order to secure the Corporation's recovery of the amount of the premiums on the Policy paid by the Corporation plus any additional death benefits to which the Corporation is entitled under Paragraph 8a hereof. Such beneficiary designation or endorsement shall not be terminated, altered or amended by the Corporation, without the express written consent of the Employee. The parties hereto agree to take all action necessary to cause such beneficiary designation or endorsement to conform to the provisions of this Agreement.

6. LIMITATIONS ON CORPORATION'S RIGHTS IN POLICY. Except as otherwise provided herein, the Corporation shall not sell, assign, transfer, surrender or cancel the Policy or change the beneficiary designation provision thereof, without, in any such case, the express written consent of the Employee.

7. POLICY LOANS. The Corporation may pledge or assign the Policy, subject to the terms and conditions of this Agreement, for the sole purpose of securing a loan from the Insurer or

from a third party. The amount of such loan, including accumulated interest thereon, shall not exceed the lesser of (i) the amount of the premiums on the Policy paid by the Corporation hereunder, or (ii) the cash surrender value of the Policy (as defined therein) as of the date to which premiums have been paid. Interest charges on such loan shall be paid by the Corporation at least annually. If the Corporation so encumbers the Policy, other than by a policy loan from the Insurer, then, upon the death of the Employee or upon the election of the Employee hereunder to purchase the Policy from the Corporation, the Corporation shall promptly take all action necessary to secure the release or discharge of such encumbrance. Notwithstanding anything contained herein to the contrary, the Corporation shall not encumber the Policy in any way that would reduce or impair the portion of the death benefit to which the Employee is entitled.

8. COLLECTION OF DEATH PROCEEDS.

a. Upon the death of the Employee, the Corporation shall cooperate with the beneficiary or beneficiaries designated by the Employee to take whatever action is necessary to collect the death benefit provided under the Policy; when such benefit has been collected and paid as provided herein, this Agreement shall thereupon terminate.

b. Upon the death of the Employee, the Corporation shall have the right to receive a portion of such death benefit equal to the total amount of the premiums paid by it hereunder, reduced by any indebtedness against the Policy existing at the death of the Employee (including any interest due on such indebtedness). The portion of the death benefit to which the Employee's beneficiary or beneficiaries are entitled shall be paid directly to the beneficiary or beneficiaries designated by the Employee or by the Corporation at the direction of the Employee, in the manner and in the amount or amounts provided in the beneficiary designation provision of the Policy. In the event that the total death proceeds under the Policy exceed the sum of the amount due to the Employee's beneficiary or beneficiaries and the total amount of premiums paid by the Corporation (reduced by any indebtedness as provided above), then the Corporation shall be entitled to such excess death proceeds. The parties hereto agree that the beneficiary designation provision of the Policy shall conform to the provisions hereof.

c. Notwithstanding any provision hereof to the contrary, in the event that, for any reason whatsoever, no death benefit is payable under the Policy upon the death of the Employee and in lieu thereof the Insurer refunds all or any part of the premiums paid for the Policy, the Corporation shall have an unqualified right to receive such premiums and any additional proceeds.

9. TERMINATION OF THE AGREEMENT DURING THE EMPLOYEE'S LIFETIME.

a. This Agreement shall terminate, during the Employee's lifetime, without notice, upon the occurrence of the bankruptcy, receivership or dissolution of the Corporation.

b. In addition, the Employee may terminate this Agreement, by written notice to the Corporation. Such termination shall be effective as of the date of such notice.

c. Notwithstanding anything contained herein to the contrary, the Corporation may terminate this Agreement at any time on or before December 31, 2002 by written notice to the employee. Such termination shall be effective as of the date of such notice.

10. DISPOSITION OF THE POLICY ON TERMINATION OF THE AGREEMENT DURING THE EMPLOYEE'S LIFETIME.

a. For sixty (60) days after the date of the termination of this Agreement pursuant to Paragraph 9a hereof, the Employee shall have the assignable option to purchase the Policy from the Corporation. The purchase price for the Policy shall be the total amount of the premium payments made by the Corporation hereunder, less any indebtedness secured by the Policy which remains outstanding as of the date of such termination, including interest on such indebtedness. Upon receipt of such amount, the Corporation shall transfer all of its right, title and interest in and to the Policy to the Employee or his assignee, by the execution and delivery of an appropriate instrument of transfer.

b. If the Employee or his assignee fails to exercise such option within such sixty (60) day period, then the Corporation may enforce its right to be repaid for the premiums which it paid hereunder by surrendering or canceling the Policy for its cash surrender value, or it may change the beneficiary designation provisions of the Policy, naming itself or any other person or entity as revocable beneficiary thereof, or exercise any other ownership rights in and to the Policy, without regard to the provisions hereof.

Thereafter, neither the Employee, his assignee nor their heirs, assigns or beneficiaries shall have any further interest in and to the Policy, either under the terms thereof or under this Agreement.

11. INSURER NOT A PARTY. The Insurer shall be fully discharged from its obligations under the Policy by payment of the Policy death benefit to the beneficiary or beneficiaries named in the Policy, subject to the terms and conditions of the Policy. In no event shall the Insurer be considered a party to this Agreement, or any modification or amendment hereof. No provision of this Agreement, nor of any modification or amendment hereof, shall in any way be construed as enlarging, changing, varying or in any other way affecting the obligations of the Insurer as expressly provided in the Policy, except insofar as the provisions hereof are made a part of the Policy by the beneficiary designation executed by the Corporation and filed with the Insurer in connection with this Agreement.

12. ASSIGNMENT BY EMPLOYEE. Notwithstanding any provision hereof to the contrary, the Employee shall have the right to absolutely and irrevocably assign by gift all of his right, title and interest in and to this Agreement and to the Policy to an assignee. This right shall be exercisable by the execution and delivery to the Corporation of a written assignment, in substantially the form attached hereto as Exhibit C, which by this reference is made a part hereof. Upon receipt of such written assignment executed by the Employee and duly accepted by the assignee thereof, the Corporation shall consent thereto in writing, and shall thereafter treat the Employee's assignee as the sole owner of all of the Employee's right, title and interest in and to this Agreement and in and to the Policy. Thereafter, the Employee shall have no right, title or interest in and to this Agreement or the Policy, all such rights being vested in and exercisable only by such assignee.

13. ADDITIONAL INSURANCE. In the event that Employee's salary is increased to an amount in excess of the maximum death benefit in effect under the schedule of benefits contained in Exhibit B to this Agreement, the Corporation will take one of the following actions in its sole discretion: (a) subject to additional underwriting, pay additional premiums on the Policy to increase the total death benefit under the Policy to an amount equal to the sum of the Employee's highest annual rate of salary from the Corporation plus the cumulative amount of premiums paid by the Corporation on the Policy, (b) provide supplemental insurance coverage so that the benefit payable to the Employee's beneficiary or beneficiaries under this Agreement and the supplemental insurance provide an aggregate death benefit to the Employee's beneficiary or beneficiaries under the Policy that is equal to the Employee's highest annual rate of salary from the Corporation, or (c) upon the Employee's death make a payment from its general assets to the Employee's beneficiary or beneficiaries under the Policy equal to the difference between the death benefit provided under this Agreement and the Policy and the Employee's highest salary from the Corporation. If the Corporation provides the additional death benefit described herein other than by increasing the Employee's death benefit under this Agreement and the Policy, then the Corporation shall gross up the Employee, the Employee's beneficiary or beneficiaries under the Policy, or the Employee's estate as the case may be, for any income, employment or estate taxes that they incur that they would not have incurred if the additional insurance had been provided under this Agreement and the Policy. For purposes of determining the amounts of such gross-up payments, the Employee, his beneficiary or beneficiaries or his estate shall be deemed to pay federal and state income and estate taxes at the highest applicable marginal rates for the year in question.

14. NAMED FIDUCIARY, DETERMINATION OF BENEFITS, CLAIMS PROCEDURE AND ADMINISTRATION.

    a. Named Fiduciary. The Corporation is hereby designated as the named fiduciary under this Agreement. The named fiduciary shall have authority to control and manage the operation and administration of this Agreement, and it shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Agreement.

b. Claims Procedure.

i. Claim. A person who believes that he or she is being denied a benefit to which he or she is entitled under this Agreement (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Corporation, setting forth his or her claim. The request must be addressed to the General Counsel of the Corporation at its then principal place of business.

ii. Claim Decision. Upon receipt of a claim, the Corporation shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Corporation may, however, extend the reply period for an additional ninety (90) days for reasonable cause. If the claim is denied in whole or in part, the Corporation shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth: (a) the specific reason or reasons for such denial; (b) the specific reference to pertinent provisions of this Agreement on which such denial is based; (c) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary; (d) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and (e) the time limits for requesting a review under subsection (iii) and for review under subsection (iv) hereof.

iii. Request for Review. Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the President of the Corporation review the determination of the Corporation. Such request must be addressed to the President of the Corporation, at its then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Corporation. If the Claimant does not request a review of the Corporation's determination by the President of the Corporation within such sixty (60) day period, he or she shall be barred and estopped from challenging the Corporation's determination.

iv. Review of Decision. Within sixty (60) days after the President 's receipt of a request for review, he or she will review the Corporation's determination. After considering all materials presented by the Claimant, the President will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the President will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

v. Further Legal Action. If the Claimant disagrees with the President's decision, the Claimant may pursue his or her claim by appropriate legal action under applicable law.

15. AMENDMENT. This Agreement may not be amended, altered or modified, except by a written instrument signed by the parties hereto, or their respective successors or assigns, and may not be otherwise terminated except as provided herein.

16. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and the Employee, his successors, assigns, heirs, personal representatives, executors, administrators and beneficiaries.

17. NOTICES. Any notice, consent or demand required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto, it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Corporation. The date of such mailing shall be deemed the date of notice, consent or demand.

18. GOVERNING LAW. This Agreement, and the rights of the parties hereunder, shall be governed by and construed in accordance with the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, in duplicate, as of the day and year first above written.

OCCIDENTAL PETROLEUM
CORPORATION

By /s/ Stephen I. Chazen

/s/ Donald P. de Brier

DONALD P. DE BRIER

EXHIBIT A

The following life insurance policy is subject to the attached Split-Dollar Life Insurance Agreement:

Insurer	Pacific Life Insurance Company
Insured	Donald P. de Brier
Policy Number	__________
Date of Issue	____________, 2002

EXHIBIT B

SCHEDULE OF EMPLOYEE DEATH BENEFITS

POLICY YEAR	DEATH BENEFIT
1	$607,000
2	$637,350
3 and thereafter	$669,218

EXHIBIT C

IRREVOCABLE ASSIGNMENT OF SPLIT-DOLLAR LIFE INSURANCE AGREEMENT

THIS ASSIGNMENT, dated this _____ day of _____________, ______,

WITNESSETH THAT:

WHEREAS, the undersigned (the "Assignor") is the Employee party to that certain Split-Dollar Life Insurance Agreement (the "Agreement"), dated as of January ____, 2002, by and between the undersigned and Occidental Petroleum Corporation (the "Corporation"), which Agreement confers upon the undersigned certain rights and benefits with regard to one or more policies of insurance insuring the Assignor's life; and

WHEREAS, pursuant to the provisions of said Agreement, the Assignor retained the right, exercisable by the execution and delivery to the Corporation of a written form of assignment, to absolutely and irrevocably assign all of the Assignor's right, title and interest in and to said Agreement to an assignee; and

WHEREAS, the Assignor desires to exercise said right;

NOW, THEREFORE, the Assignor, without consideration, and intending to make a gift, hereby absolutely and irrevocably assigns, gives, grants and transfers to _________________ , (the "Assignee") all of the Assignor's right, title and interest in and to the Agreement and said policies of insurance, intending that, from and after this date, the Agreement be solely between the Corporation and the Assignee and that hereafter the Assignor shall neither have nor retain any right, title or interest therein.

DONALD P. DE BRIER
Assignor

ACCEPTANCE OF ASSIGNMENT

The undersigned Assignee hereby accepts the above assignment of all right, title and interest of the Assignor therein in and to the Agreement, by and between such Assignor and the Corporation, and the undersigned hereby agrees to be bound by all of the terms and conditions of said Agreement, as if the undersigned had been the original employee party thereto.

Assignee

Dated:

CONSENT TO ASSIGNMENT

The undersigned Corporation hereby consents to the foregoing assignment of all of the right, title and interest of the Assignor in and to the Agreement, by and between the Assignor and the Corporation, to the Assignee designated therein. The undersigned Corporation hereby agrees that, from and after the date hereof, the undersigned Corporation shall look solely to such Assignee for the performance of all obligations under said Agreement which were heretofore the responsibility of the Assignor, shall allow all rights and benefits provided therein to the Assignor to be exercised only by said Assignee, and shall hereafter treat said Assignee in all respects as if the Assignee had been the original employee party thereto.

OCCIDENTAL PETROLEUM
CORPORATION

By

Dated:

OCCIDENTAL PETROLEUM CORPORATION

AMENDMENT NO. 1 TO
SENIOR EXECUTIVE SURVIVOR BENEFIT PLAN

(Effective as of January 1, 1986, as Amended and Restated Effective as of January 1, 1996)

WHEREAS, the Senior Executive Survivor Benefit Plan was adopted and became effective on January 1, 1986; and

WHEREAS, the Plan was amended and restated effective as of January 1, 1996; and

WHEREAS, Exhibit "A" to the Plan sets forth the annual Executive-paid premium rates; and

WHEREAS, it is desirable to amend Exhibit "A" to the Plan to reflect that rates are currently, and in the past have been, based on actual age at the time the premium is due; and

WHEREAS, it is desirable to amend Exhibit "A" to the Plan to reflect the current premium rates for Executives aged 68 years or older; and

WHEREAS, Section E. 3. of the Plan, reserves to the Company the right to amend Exhibit "A" to revise the premium rates.

NOW, THEREFORE, Exhibit A to the Plan is amended effective as of January 1, 1986 to change the heading over the left column from "Age at Entry of Executive" to "Age of Executive," and the Plan is amended effective as of January 1, 2002, to delete the Exhibit "A" as in effect on December 31, 2001 and add a new Exhibit "A" in the form attached hereto.

Executed on February 28, 2002, in the City and County of Los Angeles, State of California.

OCCIDENTAL PETROLEUM CORPORATION

BY: /s/ RICHARD W. HALLOCK

RICHARD W. HALLOCK

EXHIBIT A

TO

OCCIDENTAL PETROLEUM CORPORATION
SENIOR EXECUTIVE SURVIVOR BENEFIT PLAN
(Effective as of January 1, 2002)

ANNUAL RATES PER $1,000 OF INSURANCE ON LIFE OF EXECUTIVE

Age of Executive	Premium Paid By Executive
45-49	$0.87
50-54	$1.44
55-59	$2.25
60-67	$3.51
68	$3.76
69	$4.14
70	$4.55
71	$5.06
72	$5.62
73	$6.24
74	$6.93
75	$7.70
76	$8.44
77	$9.20
78	$10.04
79	$10.98
80	$12.00
81	$13.15
82	$14.38
83	$15.71
84	$17.41
85	$18.70

EXHIBIT 11

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE MONTHS ENDED MARCH 31, 2002 AND 2001
(Amounts in thousands, except per-share amounts)

	Three Months Ended March 31	
	2002	2001
BASIC EARNINGS PER SHARE		
Income before extraordinary item and effect of changes in accounting principles	$ 119,655	$ 509,959
Effect of repurchase of Trust Preferred Securities	(32)	29
Earnings before extraordinary item and effect of changes in accounting principles	119,623	509,988
Extraordinary loss, net of tax	--	(2,615)
Cumulative effect of changes in accounting principles, net of tax	(94,973)	(23,613)
Earnings applicable to common stock	$ 24,650	$ 483,760
Weighted average common shares outstanding	374,466	370,234
Basic earnings per share		
Income before extraordinary item and effect of changes in accounting principles	$ .32	$ 1.38
Extraordinary loss, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.25)	(.06)
Basic earnings per common share	$ .07	$ 1.31
DILUTED EARNINGS PER SHARE		
Earnings before extraordinary item and effect of changes in accounting principles	$ 119,623	$ 509,988
Extraordinary loss, net of tax	--	(2,615)
Cumulative effect of changes in accounting principles, net of tax	(94,973)	(23,613)
Earnings applicable to common stock	$ 24,650	$ 483,760
Weighted average common shares outstanding	374,466	370,234
Dilutive effect of exercise of options outstanding	2,131	717
	376,597	370,951
Diluted earnings per share		
Income before extraordinary item and effect of changes in accounting principles	$ .32	$ 1.37
Extraordinary loss, net of tax	--	(.01)
Cumulative effect of changes in accounting principles, net of tax	(.25)	(.06)
Diluted earnings per common share	$ .07	$ 1.30

The following items were not included in the computation of diluted earnings per share because their effect was antidilutive (in thousands, except per-share amounts):

Three Months Ended March 31,	2002	2001
STOCK OPTIONS		
Number of shares	21	4,124
Price range per share	$29.063 -- $29.438	$23.875 -- $29.438
Expiration range	12/01/07 -- 4/29/08	7/10/06 -- 11/10/09

EXHIBIT 12

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
COMPUTATION OF TOTAL ENTERPRISE RATIOS OF EARNINGS TO FIXED CHARGES
(Amounts in millions, except ratios)

	Three Months Ended March 31		Year Ended December 31				
	2002	2001	2001	2000	1999	1998	1997
Income from continuing operations(a)	$ 183	$ 567	$ 1,418	$ 1,785	$ 699	$ 400	$ 245
Add:							
Provision for taxes on income (other than foreign and gas taxes)	52	194	172	871	306	204	47
Interest and debt expense(b)	77	122	111	540	515	576	446
Portion of lease rentals representative of the interest factor	7	1	7	6	31	36	39
	136	317	590	1,417	852	816	532
Earnings before fixed charges	$ 319	$ 884	$ 2,008	$ 3,202	$ 1,551	$ 1,216	$ 777
Fixed charges							
Interest and debt expense including capitalized interest(b)	$ 79	$ 123	$ 417	$ 543	$ 522	$ 594	$ 462
Portion of lease rentals representative of the interest factor	7	1	7	6	31	36	39
Total fixed charges	$ 86	$ 124	$ 424	$ 549	$ 553	$ 630	$ 501
Ratio of earnings to fixed charges	3.71	7.13	4.74	5.83	2.80	1.93	1.55

(a) Includes (1) minority interest in net income of majority-owned subsidiaries having fixed charges and (2) income from less-than-50-percent-owned equity investments adjusted to reflect only dividends received.

(b) Includes proportionate share of interest and debt expense of 50-percent-owned equity investments.