

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934

Amendment No. 1

Lyondell Chemical Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

not applicable

(CUSIP Number)

Donald P. de Brier, Esq.
Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
(310) 208-8800

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 30, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box
[]

Page 1 of 13 Pages

CUSIP No. not applicable

- | | |
|---|---|
| (1) Names of reporting persons.
I.R.S. Identification Nos. of above persons (entities only). | Occidental Petroleum Corporation
95-4035997 |
| (2) Check the appropriate box if a member of a group
(see instructions) | (a)
(b) |
| (3) SEC use only. | |
| (4) Source of funds (see instructions). | 00 |
| (5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e). | |
| (6) Citizenship or place of organization. | Delaware |
| Number of shares beneficially owned by each reporting person with: | |
| (7) Sole voting power. | 0 |
| (8) Shared voting power. | 40,716,792 (including 35,716,792 shares of Series B Common Stock) |

and 5,000,000 shares of Lyondell
regular common stock issuable
upon exercise of a warrant)

(9) Sole dispositive power.

0

(10) Shared dispositive power.

40,716,792 (including 35,716,792
shares of Series B Common Stock
and 5,000,000 shares of Lyondell
regular common stock issuable
upon exercise of a warrant)

(11) Aggregate amount beneficially owned by each
reporting person

40,716,792 (including 35,716,792
shares of Series B Common Stock
and 5,000,000 shares of Lyondell
regular common stock issuable
upon exercise of a warrant)

(12) Check if the aggregate amount in Row (11)
excludes certain shares (see instructions).

(13) Percent of class represented by amount in Row
(11).

24.5%

(14) Type of reporting person (see instructions).

CO

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Petroleum Investment Co. 95-2584267
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(9) Sole dispositive power.	0
(10) Shared dispositive power.	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(11) Aggregate amount beneficially owned by each reporting person	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	24.5%
(14) Type of reporting person (see instructions).	C0

CUSIP No. not applicable

(1) Names of reporting persons. I.R.S. Identification Nos. of above persons (entities only).	Occidental Chemical Holding Corporation 95-2865897
(2) Check the appropriate box if a member of a group (see instructions)	(a) (b)
(3) SEC use only.	
(4) Source of funds (see instructions).	00
(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).	
(6) Citizenship or place of organization.	California
Number of shares beneficially owned by each reporting person with:	
(7) Sole voting power.	0
(8) Shared voting power.	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(9) Sole dispositive power.	0
(10) Shared dispositive power.	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(11) Aggregate amount beneficially owned by each reporting person	40,716,792 (including 35,716,792 shares of Series B Common Stock and 5,000,000 shares of Lyondell regular common stock issuable upon exercise of a warrant)
(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).	
(13) Percent of class represented by amount in Row (11).	24.5%
(14) Type of reporting person (see instructions).	CO

ITEM 1. SECURITY AND ISSUER.

Title of class of equity security: Series B Common Stock
Common Stock

Issuer: Lyondell Chemical Company

Address of principal executive offices: 1221 McKinney Street, Suite 700
Houston, Texas 77010

This Schedule relates to the Series B Common Stock of Lyondell and a warrant to acquire shares of the regular common stock of Lyondell. For reporting purposes, the Reporting Person has treated the Series B Common Stock of Lyondell as being part of the same class under Section 12 of the 1934 Act as the regular common stock of Lyondell.

ITEM 2. IDENTITY AND BACKGROUND.

Occidental Petroleum Corporation ("Occidental"):

state of organization: Delaware

principal business: engaged, through its subsidiaries and affiliates, in the production, development and marketing of natural resources and chemicals

principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

Occidental Petroleum Investment Co. ("OPIC"):

state of organization: California

principal business: holding company

principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

Occidental Chemical Holding Corporation ("OCHC"):

state of organization: California

principal business: holding company

principal business address: 10889 Wilshire Boulevard
Los Angeles, California 90024

The name, business address and current principal occupation or employment of each of the executive officers and directors of Occidental, OPIC and OCHC (collectively, the "Companies") are set forth below. Unless otherwise indicated, the business address of each such person is 10889 Wilshire Boulevard, Los Angeles, California 90024. All such persons listed below are citizens of the United States except Mr. Syriani, who is a citizen of Lebanon; Dr. Segovia, who is a citizen of Colombia; and Mr. Feick, who is a citizen of Canada. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to employment with Occidental. Directors of Occidental are identified by an asterisk (*).

Name and Business Address - - - - -	Present Principal Occupation or Employment - - - - -
Ray R. Irani*	Chairman of the Board and Chief Executive Officer of Occidental
Ronald W. Burkle* 9130 West Sunset Boulevard Los Angeles, California 90069	Managing Partner and majority owner of The Yucaipa Companies
John S. Chalsty* 10 Rockefeller Center, 8th Floor New York, New York 10020	Chairman, Muirfield Capital Management, LLC
Stephen I. Chazen	Chief Financial Officer and Executive Vice President - Corporate Development of Occidental
Donald P. de Brier	Executive Vice President, Secretary and General Counsel of Occidental
Edward P. Djerejian* Rice University, MS-40 6100 Main Street Houston, Texas 77005-1892	Director, James A. Baker III Institute for Public Policy
S. P. Dominick, Jr. (1)(2)	Vice President and Controller of Occidental; President of OPIC
R. Chad Dreier* 24025 Park Sorrento, Suite 400 Calabasas, California 91302	President and Chief Executive Officer, The Ryland Group
John E. Feick* 230, 319-2nd Avenue, SW Calgary, Alberta, Canada T2P 0C5	President and Chief Executive Officer of Matrix Solutions, Inc.
Richard W. Hallock	Executive Vice President - Human Resources of Occidental

Name and Business Address -----	Present Principal Occupation or Employment -----
J. R. Havert (1)(2)	Vice President and Treasurer of Occidental; Vice President and Treasurer of OPIC; Vice President and Treasurer of OCHC
R. P. Heinkel 5005 LBJ Freeway Dallas, Texas 75244	Vice President of OCHC
Kenneth J. Huffman	Vice President - Investor Relations of Occidental
Scott A. King (2) 5005 LBJ Freeway Dallas, Texas 75244	Vice President and General Counsel of OCHC
Dale R. Laurance*	President of Occidental
Anthony R. Leach	Vice President - Finance of Occidental; Executive Vice President of OCHC
Richard A. Lorraine 5005 LBJ Freeway Dallas, Texas 75244	Executive Vice President and Chief Financial Officer of OCHC
Irvin W. Maloney*	Retired Chairman and Chief Executive Officer, Dataproducts Corporation
Robert M. McGee	Vice President of Occidental
Lawrence P. Meriage	Vice President - Communications and Public Affairs of Occidental
Donald L. Moore 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President and Chief Information Officer of Occidental
John W. Morgan	Executive Vice President - Operations of Occidental; Vice President of OPIC
R. Casey Olson 5 East Greenway Plaza Houston, Texas 77046-0504	Vice President of Occidental
Linda S. Peterson (1)	Assistant Secretary of Occidental; Vice President and Secretary of OPIC; Vice President and Assistant Secretary of OCHC

Name and Business Address -----	Present Principal Occupation or Employment -----
Rodolfo Segovia* Carrera 9A No. 99-02 OF. 1001 Santafe de Bogota, D.C. Colombia	Member of Executive Committee of Inversiones Sanford
Richard A. Swan	Vice President - Health, Environment and Safety of Occidental
Aziz D. Syriani* 505 Park Avenue - 11th Floor New York, New York 10022	President and Chief Operating Officer of The Olayan Group
Rosemary Tomich*	Owner of the Hope Cattle Company and the A.S. Tomich Construction Company; Chairman of the Board of Directors and Chief Executive Officer, Livestock Clearing, Inc.
Aurmond A. Watkins, Jr.	Vice President - Tax of Occidental; Vice President of OCHC
Walter L. Weisman* P.O. Box 18017 Beverly Hills, California 90209	Past Chairman and Chief Executive Officer of American Medical International, Inc.

- (1) Director of OPIC
(2) Director of OCHC

During the last five years, none of the Companies or the natural persons named above (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Occidental did not transfer any funds in exchange for the 1,716,729 shares of Series B Common Stock of Lyondell described in Item 5(c), below. The securities constituted stock dividends.

On August 22, 2002, Occidental paid Lyondell \$440 million pursuant to a Securities Purchase Agreement, dated as of July 8, 2002, between Lyondell and OCHC (the "Securities Purchase Agreement") and received 34 million shares of Series B Common Stock and 5,000,000

shares of regular common stock issuable upon exercise of the Warrant for the Purchase of Shares of Common Stock (the "Warrant").¹

ITEM 4. PURPOSE OF TRANSACTION.

As described in Item 5(c), Occidental received 1,716,792 shares of Series B Common Stock of Lyondell as a dividend in place of a cash dividend. Pursuant to Lyondell's Certificate of Incorporation, Lyondell has the right to elect to pay dividends on its Series B Common Stock with additional shares of Series B Common Stock rather than cash.

Directly and through OPIC and OCHC, Occidental currently holds its Lyondell shares for investment purposes only with a view toward maximizing long-term shareholder value for Occidental's shareholders and not for the purpose of controlling Lyondell.

Other than as set forth above or in Item 6 of this Schedule 13D, Occidental currently has no plans that relate to, or would result in, any of the actions listed in clauses (a) through (j) of Item 4 of Schedule 13D. However, Occidental continuously reviews and analyzes its investments in each of its subsidiaries and other operations, including the Lyondell shares, in order to determine whether value for Occidental's shareholders is best served by holding those investments, increasing, disposing of, or monetizing those investments, or recapitalizing or otherwise restructuring those investments. With respect to the Lyondell shares, these reviews and analyses depend on a variety of factors, including without limitation, the price of, and other market conditions relating to, the Lyondell shares, the investment return on the Lyondell shares, Lyondell's business and prospects, other investment and business opportunities available to Occidental, general stock market and economic conditions, tax considerations, and other factors deemed relevant.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Occidental:	aggregate number of shares held:	40,716,792*
-----	percentage of class:	24.5%
OPIC:	aggregate number of shares held:	40,716,792*
-----	percentage of class:	24.5%
OCHC:	aggregate number of shares held:	40,716,792*
-----	percentage of class:	24.5%

¹ The \$440 million came from general corporate funds received when Occidental sold to Lyondell three of its affiliates, which own a 29.5% interest in Equistar Chemicals, LP.

* This number includes 35,716,792 shares of Series B Common Stock and 5,000,000 shares of regular common stock issuable upon exercise of the Warrant.

None of the directors or executive officers listed in Item 2 above is the beneficial owner of Lyondell common stock, except Ray R. Irani and Stephen I. Chazen, each of whom holds 1,780 shares of restricted common stock, 1,780 shares of phantom stock (to be settled for cash upon vesting of the restricted common stock), and 1,028.0726 deferred stock units (to be settled for cash upon retirement). Each of Dr. Irani's and Mr. Chazen's holdings constitute less than one percent of Lyondell's common stock.

(b) Occidental:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	40,716,792*
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	40,716,792*
OPIC:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	40,716,792*
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	40,716,792*
OCHC:	sole power to vote or direct the vote:	0
-----	shared power to vote or direct the vote:	40,716,792*
	sole power to dispose or direct the disposition:	0
	shared power to dispose or direct the disposition:	40,716,792*

None of the directors or executive officers listed in Item 2 above is the beneficial owner of Lyondell common stock, except Ray R. Irani and Stephen I. Chazen, each of whom holds 1,780 shares of restricted common stock, 1,780 shares of phantom stock (to be settled for cash upon vesting of the restricted common stock), and 1,028.0726 deferred stock units (to be settled for cash upon retirement). Each of Dr. Irani's and Mr. Chazen's holdings constitute less than one percent of Lyondell's common stock.

(c) On December 31, 2002, Occidental received a stock dividend of 568,224 shares of Series B Common Stock of Lyondell. On March 31, 2003, Occidental received a stock dividend of 604,621 shares of Series B Common Stock of Lyondell. On June 30, 2003, Occidental received a stock dividend of 543,947 shares of Series B Common Stock of Lyondell.

(d) Not applicable.

(e) Not applicable.

* This number includes 35,716,792 shares of Series B Common Stock and 5,000,000 shares of regular common stock issuable upon exercise of the Warrant.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Pursuant to the Securities Purchase Agreement, OCHC purchased from Lyondell a total of 34,000,000 shares of Lyondell's newly created Series B common stock. Pursuant to the Warrant, OCHC also received warrants to purchase an additional 5 million shares (the "Warrant Shares") of Lyondell's regular common stock for \$25 per share. In exchange for the Lyondell securities, Occidental paid \$440,000,000 in cash.

As additional consideration for the transaction, Occidental will receive from Lyondell a contingent payment equal to 7.38% of cash distributions from Equistar for 2002 and 2003 up to a total of \$35 million, to be paid either in cash or in Lyondell common stock.

Pursuant to a Stockholders Agreement, dated as of August 22, 2002 (the "Stockholders Agreement"), Lyondell has appointed to its board of directors two of Occidental's executive officers, Dr. Ray R. Irani (who also is an Occidental director) and Mr. Stephen I. Chazen. Unless Occidental obtains Lyondell's consent, the Stockholders Agreement prevents Occidental (a) from selling its Series B common stock or the Warrant Shares and (b) from converting its Series B common stock into regular Lyondell common stock for at least two years. In addition, the Stockholders Agreement generally requires Occidental to vote its Lyondell common stock in favor of the slate of directors proposed by Lyondell's management. The Stockholders Agreement will be effective as long as Occidental owns 17 million or more shares of Lyondell common stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1 Agreement Pursuant to Rule 13d-1(k)
- Exhibit 2 Securities Purchase Agreement, dated as of July 8, 2002, by and between Lyondell Chemical Company and Occidental Chemical Holding Corporation*
- Exhibit 3 Warrant for the Purchase of Shares of Common Stock, issued August 22, 2002*
- Exhibit 4 Stockholders Agreement, dated as of August 22, 2002, by and among Lyondell Chemical Company and the Stockholders as defined therein*

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* Previously filed.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 3, 2003

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL PETROLEUM INVESTMENT CO.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL CHEMICAL HOLDING CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

AGREEMENT

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned agree that the Schedule 13D to which this Agreement is attached as Exhibit 1 is filed on behalf of each of us. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Dated: July 3, 2003

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL PETROLEUM INVESTMENT CO.

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer

OCCIDENTAL CHEMICAL HOLDING CORPORATION

By: /s/ J. R. HAVERT

Name: J. R. Havert
Title: Vice President and Treasurer