

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 3, 2020

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

1-09210  
(Commission File Number)

95-4035997  
(IRS Employer Identification No.)

5 Greenway Plaza, Suite 110  
Houston, Texas  
(Address of Principal Executive Offices)

77046  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.20 par value	OXY	New York Stock Exchange
Warrants to Purchase Common Stock, par value \$0.20	OXY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01. Other Events.

On August 3, 2020, Occidental Petroleum Corporation (the “Company”) distributed 114,734,500 warrants (the “Warrants”) to purchase an equivalent number of shares (the “Shares”) of the Company’s common stock, par value \$0.20 per share (the “Common Stock”) to the holders of record of outstanding shares of Common Stock as of the close of business on July 6, 2020 (the “Distribution”). The Company will also issue an additional number of Warrants pursuant to the Company’s outstanding equity-based incentive awards in connection with anti-dilution adjustments resulting from such Distribution. Each Warrant represents the right to purchase from the Company one share of Common Stock at an initial exercise price of \$22.00 per share.

In connection with the Distribution of the Warrants, the Company filed (i) a prospectus supplement, dated August 3, 2020, pursuant to the Company’s existing effective shelf registration statement on Form S-3 (File No. 333-232928) registering the offer and sale of up to 118,000,000 Shares to be issued upon exercise of the Warrants under the Securities Act of 1933, as amended (the “Securities Act”) and (ii) a prospectus supplement, dated August 3, 2020, pursuant to the Company’s existing effective shelf registration statement on Form S-3 (File No. 333-232928) registering the offer and sale of 3,000 Warrants (the “Tax Warrants”) under the Securities Act, all or a portion of which will be sold by Equiniti Trust Company, as Withholding Agent, to satisfy U.S. federal income tax withholding obligations with respect to the Distribution.

A copy of the validity opinion in respect of the Shares to be issued upon exercise of the Warrants is attached hereto as Exhibit 5.1 and incorporated herein by reference. A copy of the validity opinion in respect of the Tax Warrants and underlying shares is attached hereto as Exhibit 5.2 and incorporated herein by reference.

## Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

- [5.1](#) Opinion of Cravath, Swaine & Moore LLP regarding the validity of the Shares.
  - [5.2](#) Opinion of Cravath, Swaine & Moore LLP regarding the validity of the Tax Warrants.
  - [23.1](#) Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).
  - [23.2](#) Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.2).
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

By: /s/ Nicole E. Clark

Name: Nicole E. Clark

Title: Vice President, Deputy General Counsel and Corporate Secretary

Date: August 3, 2020

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[Letterhead of]

**[CRAVATH, SWAINE & MOORE LLP]**

[New York Office]

August 3, 2020

Occidental Petroleum Corporation  
Up to 118,000,000 Shares of Common Stock

Ladies and Gentlemen:

We have acted as counsel for Occidental Petroleum Corporation, a Delaware corporation (the "Company"), in connection with the offering and sale by the Company of up to 118,000,000 shares of the Company's common stock, par value \$0.20 (the "Shares") by way of warrants to purchase the Shares issued pursuant to the Warrant Agreement, dated July 24, 2020, between the Company and Equiniti Trust Company, as Warrant Agent (the "Warrant Agreement").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Restated Certificate of Incorporation of the Company, as amended on May 5, 2006, May 1, 2009, May 2, 2014 and June 3, 2020; (b) the Amended and Restated By-laws of the Company, as adopted on March 25, 2020; (c) the resolutions adopted by the Board of Directors of the Company on May 5, 2019, July 11, 2019 and June 23, 2020; (d) the resolutions adopted by the Pricing Committee of the Board of Directors of the Company on June 26, 2020; (e) the resolutions adopted by the Compensation Committee on July 30, 2020; (f) the Warrant Agreement; and (g) the Registration Statement on Form S-3 (Registration No. 333-232928) filed with the Securities and Exchange Commission (the "Commission") on July 31, 2019 (the "Registration Statement") with respect to registration under the Securities Act of 1933 (the "Securities Act"), of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company.

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Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that the Shares, when issued and delivered against payment therefor in accordance with the terms of the Warrant Agreement, will be validly issued, fully paid and nonassessable.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the caption "Validity of Securities" in the Prospectus Supplement, dated August 3, 2020, registering the Shares and constituting part of the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,  
/s/ Cravath, Swaine & Moore LLP

Occidental Petroleum Corporation  
5 Greenway Plaza, Suite 110  
Houston, TX 77046

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[Letterhead of]

**[CRAVATH, SWAINE & MOORE LLP]**

[New York Office]

August 3, 2020

Occidental Petroleum Corporation  
Up to 3,000 Warrants to Purchase Common Stock, Par Value \$0.20

Ladies and Gentlemen:

We have acted as counsel for Occidental Petroleum Corporation, a Delaware corporation (the "Company"), in connection with the offering and sale of up to 3,000 warrants (the "Warrants") to purchase shares of the Company's common stock, par value \$0.20 (the "Shares"), pursuant to the Warrant Agreement, dated July 24, 2020, between the Company and Equiniti Trust Company, as Warrant Agent (the "Warrant Agreement").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including: (a) the Restated Certificate of Incorporation of the Company, as amended on May 5, 2006, May 1, 2009, May 2, 2014 and June 3, 2020; (b) the Amended and Restated By-laws of the Company, as adopted on March 25, 2020; (c) the resolutions adopted by the Board of Directors of the Company on May 5, 2019, July 11, 2019 and June 23, 2020; (d) the resolutions adopted by the Pricing Committee of the Board of Directors of the Company on June 26, 2020; (e) the resolutions adopted by the Compensation Committee on July 30, 2020; (f) the Warrant Agreement; and (g) the Registration Statement on Form S-3 (Registration No. 333-232928) filed with the Securities and Exchange Commission (the "Commission") on July 31, 2019 (the "Registration Statement"), with respect to registration under the Securities Act of 1933 (the "Securities Act") of an unlimited aggregate amount of various securities of the Company, to be issued from time to time by the Company.

In rendering this opinion, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company.

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Based on the foregoing and subject to the qualifications set forth herein, we are of the opinion that (i) the Warrants have been validly issued and constitute valid and binding obligations of the Company (subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and subject to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in a proceeding in equity or at law); and (ii) the Shares, when issued and delivered against payment therefor in accordance with the terms of the Warrant Agreement, will be validly issued, fully paid and nonassessable.

We express no opinion as to the enforceability of the provisions of the Warrant Agreement to the extent that such provisions constitute a waiver of illegality as a defense to performance of contract obligations or any other defense to performance which cannot, as a matter of law, be effectively waived.

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Current Report on Form 8-K dated the date hereof and incorporated by reference into the Registration Statement. We also consent to the reference to our firm under the caption "Validity of Securities" in the Prospectus Supplement, dated August 3, 2020. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Very truly yours,  
/s/ Cravath, Swaine & Moore LLP

Occidental Petroleum Corporation  
5 Greenway Plaza, Suite 110  
Houston, TX 77046

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