

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period from _____ to _____

Commission file number: 1-9210

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

Occidental Petroleum Corporation Savings Plan

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

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024

SIGNATURES

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

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

By s:/Jim A. Leonard/

James A. Leonard - Member of the
Occidental Petroleum Corporation
Pension and Retirement Plan Administrative Committee

Dated: June 28, 2005

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

Financial Statements and Supplemental Schedules

December 31, 2004 and 2003

(With Report of Independent Registered Public Accounting Firm Thereon)

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OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

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Note: Supplemental schedules have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Occidental Petroleum Corporation
Pension and Retirement Plan Administrative Committee:

We have audited the accompanying statements of net assets available for benefits of the Occidental Petroleum Corporation Savings Plan (the Plan) as of December 31, 2004 and 2003 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003 and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
Los Angeles, California
June 24, 2005

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2004 and 2003
(Dollar amounts in thousands)

	2004	2003
	-----	-----
Assets:		
Investments:		
At fair value:		
Cash and cash equivalents	\$ 21,162	10,900
Common stock	552,201	508,632
Mutual funds	391,134	353,930
Participant loans	17,942	16,735
Plan interest in Master Trusts	60,963	3,323
At contract value:		
Guaranteed investment contracts	197,625	167,755
	-----	-----
Total investments	1,241,027	1,061,275
	-----	-----
Receivables:		
Interest and dividends	2,564	2,886
Participant contributions	--	1,561
Employer contributions	--	911
Due from broker for securities sold	5,850	195
	-----	-----
Total receivables	8,414	5,553
	-----	-----
Total assets	1,249,441	1,066,828
	-----	-----
Liabilities:		
Accrued expenses	51	57
Due to broker for securities purchased	6,591	113
	-----	-----
Total liabilities	6,642	170
	-----	-----
Net assets available for benefits	\$ 1,242,799	1,066,658
	=====	=====

See accompanying notes to financial statements.

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2004 and 2003
(Dollar amounts in thousands)

	2004	2003
	-----	-----
Additions:		
Additions to net assets attributable to:		
Investment income:		
Interest and dividend income	\$ 17,320	15,694
Net appreciation in fair value of investments	214,295	243,835
Other income	196	43
	-----	-----
Total investment income	231,811	259,572
	-----	-----
Contributions:		
Participant	40,625	38,549
Employer	22,174	22,479
Participant rollovers	1,556	1,928
	-----	-----
Total contributions	64,355	62,956
	-----	-----
Transfers from other plans	--	1,553
	-----	-----
Total additions	296,166	324,081
	-----	-----
Deductions:		
Deductions from net assets attributable to:		
Benefits paid to participants	119,306	102,148
Plan expenses	719	1,148
	-----	-----
Total deductions	120,025	103,296
	-----	-----
Net increase	176,141	220,785
Net assets available for benefits:		
Beginning of year	1,066,658	845,873
	-----	-----
End of year	\$ 1,242,799	1,066,658
	=====	=====

See accompanying notes to financial statements.

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(1) DESCRIPTION OF THE PLAN

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

(a) GENERAL

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

(b) PLAN ADMINISTRATION

The Plan is administered by the OPC Pension and Retirement Trust and Investment Committee (PARTAIC) as to investment decisions and by the OPC Pension and Retirement Plan Administrative Committee (PARPAC) as to all matters except investment decisions (these two committees are herein referred to collectively as the Committees). Members of the Committees are selected by the board of directors of OPC. The Committees have been given all powers necessary to carry out their respective duties, including, but not limited to, the power to administer and interpret the Plan and to answer all questions affecting eligibility of participants. Effective April 1, 2004, the Bank of New York (the Trustee) is the trustee and custodian of the trust fund, which holds all of the assets of the Plan. Prior to April 1, 2004, The Northern Trust Company was the trustee of the Plan.

(c) CONTRIBUTIONS

Participant Contributions - Participants may contribute up to the maximum contribution percentage of compensation (as defined) to the Plan on a before- or after-tax basis, or in any combination thereof, subject to certain Internal Revenue Code (IRC) limitations. For 2004, the deferral percentage limits were 32% for non-Highly Compensated Employees (non-HCEs) and 14% for Highly Compensated Employee (HCEs). For 2003, the deferral percentage limits for a non-HCE were 31% and 14% for HCEs. Participants age 50 or older by the end of the Plan year were permitted to contribute before-tax catch-up contributions to the Plan up to \$3,000 and \$2,000 for the 2004 and 2003 Plan years, respectively.

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

OCCIDENTAL PETROLEUM CORPORATION
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Notes to Financial Statements

December 31, 2004 and 2003

(d) PARTICIPANT ACCOUNTS

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

(e) VESTING

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

(f) PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of: (i) \$50,000 reduced by the highest outstanding principal loan balance during the preceding 12 months, (ii) 50% of their account balance, or (iii) a loan amount which would require monthly payroll deductions for repayment not greater than 25% of the participant's monthly base compensation. Loan terms range from one to five years for general-purpose loans and six to ten years for primary residence loans. The loans are secured by the balance in the participant's account and bear interest at a fixed rate equal to the Western Federal Credit Union's loan rate for a loan secured by a member's deposit account at the time the loan is approved. Interest rates ranged from 2.75% to 7.00% on loans outstanding as of December 31, 2004. Principal and interest is paid ratably through monthly payroll deductions.

(g) DISTRIBUTIONS

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

OCCIDENTAL PETROLEUM CORPORATION
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Notes to Financial Statements

December 31, 2004 and 2003

(h) FORFEITED ACCOUNTS

Forfeited nonvested accounts are used to reduce Employer contributions. During 2004 and 2003, Employer contributions were reduced by approximately \$298,000 and \$186,000 from forfeited nonvested accounts, respectively. Unallocated forfeitures at December 31, 2004 and 2003 were not significant to the financial statements. Effective August 2, 2004, Plan forfeitures are used to pay Plan expenses before reducing Employer contributions.

(i) INVESTMENT OPTIONS

The Plan offers various investment options which are managed by several outside investment managers. Upon enrollment in the Plan, participants may direct their contributions, in 1% increments, among any of the investment options offered at the time. Participants may change their investment options daily. Participants are provided a Plan fund description pamphlet for a complete description of the investment options and for the detailed composition of each investment fund. If a participant does not make an investment election, his or her elected contributions automatically are invested in the Plan's Stable Value Fund.

(j) PLAN AMENDMENTS

Effective August 2, 2004, the Plan was amended to allow forfeitures to be used to pay the reasonable costs of administering the Plan and any remaining forfeitures to be used to reduce Employer matching contributions. In addition, participants who met age and vesting service requirements may elect to diversify Oxy stock held in the Company matching account into other investment funds. The changes were to be implemented in three phases based on the participant's age and vesting service under the Plan.

(k) PLAN MERGERS

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting. Certain reclassifications have been made to the 2003 financial statements to be consistent with the current year presentation.

(b) USE OF ESTIMATES

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

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Notes to Financial Statements

December 31, 2004 and 2003

(c) INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

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

(d) PAYMENT OF BENEFITS

Benefits are recorded when paid.

(e) RISKS AND UNCERTAINTIES

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

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

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

As of December 31, 2004 and 2003, approximately 44% and 43% of total Plan investments, respectively, were invested in the Oxy Stock Fund.

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Notes to Financial Statements

December 31, 2004 and 2003

(3) INVESTMENTS

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

	DECEMBER 31	
	2004	2003
Oxy Stock*	\$ 525,498	447,535
Invesco Fund	197,625	167,755
Vanguard Employee Benefit Index Fund	170,812	169,976
Dodge & Cox Balanced Fund	69,181	60,447
All other investments less than 5%	277,911	215,562
Total investments	\$ 1,241,027	1,061,275

* Participant- and nonparticipant-directed.

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by approximately \$214,295,000 and \$243,835,000, respectively, as follows (dollar amounts in thousands):

	2004	2003
Common stock	\$ 160,924	164,188
Mutual funds	46,591	79,080
Interest in Master Trusts	6,780	567
	\$ 214,295	243,835

OCCIDENTAL PETROLEUM CORPORATION
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Notes to Financial Statements

December 31, 2004 and 2003

(4) OXY STOCK FUND

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

	DECEMBER 31	
	2004	2003
Net assets:		
Oxy Stock Fund	\$ 546,964	457,576
	YEAR ENDED DECEMBER 31	
	2004	2003
Changes in net assets:		
Contributions	\$ 26,524	24,724
Investment income	10,914	11,415
Net appreciation in fair value of investments	158,115	149,051
Transfers between funds	(40,319)	(13,557)
Benefits paid to participants	(65,737)	(44,745)
Administrative expenses	(109)	(90)
	\$ 89,388	126,798
	=====	=====

(5) GUARANTEED INVESTMENT CONTRACTS

The Invesco Fund (the Fund) includes investments in guaranteed investment contracts (GICs) and synthetic GICs. Both the Plan and the OPC Retirement Plan are invested in the Fund, managed by Invesco. The Plan's investment in the Fund is 45.89% and 41.45% at December 31, 2004 and 2003, respectively. The Plan's investments in GICs are included in the statements of net assets available for benefits at contract value (which represents contributions made under the contract plus earnings, less withdrawals and administrative expenses) because they are fully benefit responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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

Contract value for the synthetic GICs is determined based on the fair value of the assets underlying the synthetic GICs. The difference between the fair value of the assets underlying the synthetic GICs and the contract value of the GICs is the value of the "wrapper" contract issued by a third party. The fair value for GICs varies based on the type of contract held (e.g., security-backed investments and general account investments). Fair value of the general account investment type GICs is derived by comparing the contract

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Notes to Financial Statements

December 31, 2004 and 2003

value, on a duration basis, to the yield curve. Fair value of the nonparticipating synthetic GICs is determined by comparing each contract, on a duration basis, to a Treasury yield curve at year-end, plus 40 basis points. Fair value for security-backed investment contracts was derived from outside sources, based on the type of investment held.

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

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

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

During 2004 and 2003, the average yield earned on amounts invested in the GICs was 4.62% and 4.69%, respectively. As of December 31, 2004 and 2003, the average crediting interest rate on such contracts was 4.59% and 4.73%, respectively. There were no valuation reserves recorded to adjust contract amounts during the Plan years. Crediting rate resets are applied to specific investment contracts, as determined at the time of purchase. The reset values for security-backed investment rates are a function of contract value, market value, yield, and duration. General account investment rates are based on a predetermined index rate of return, plus a fixed-basis point spread.

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Notes to Financial Statements

December 31, 2004 and 2003

The following is a reconciliation between the contract value and the fair value of the GICs at December 31, 2004 (dollar amounts in thousands):

	DURATION (YEARS)	CREDITING INTEREST RATE PERCENTAGE	CONTRACT VALUE	FAIR VALUE
Security-backed investments:				
Synthetics:				
Bank of America NT & SA	1.71	4.32	\$ 15,223	15,432
ING Life Ins & Ann Co (#60032)	2.39	3.81	23,633	23,702
ING Life Ins & Ann Co (#60072)	2.31	3.11	3,874	3,917
JP Morgan Chase	3.54	5.07	22,287	23,148
Metropolitan Life	2.39	5.09	23,034	23,731
Monumental Life Ins. Co. #00595	4.14	5.71	30,748	31,573
State Street Bank	3.54	4.56	34,443	35,172
UBS AG	1.71	4.19	14,573	14,784
John Hancock Life Insurance	1.71	6.31	550	577
Total synthetics			168,365	172,036
General account investments:				
Monumental Life Insurance Co.	1.43	5.05	2,605	2,667
IRT Stable Value Fund	2.98	3.74	21,603	21,603
Total general account investments			24,208	24,270
Short-term investment fund:				
Bank of New York			5,052	5,052
Total guaranteed investment contracts			197,625	201,358
Less synthetic wrappers			--	(3,671)
Less difference between the fair value and contract values on the nonsynthetic GICs			--	(62)
Total contract value of guaranteed investment contracts			\$ 197,625	197,625

- 1 The difference of \$62,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security-backed investments and general account investments that do not have synthetic wrappers associated with them.

OCCIDENTAL PETROLEUM CORPORATION
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Notes to Financial Statements

December 31, 2004 and 2003

The following is a reconciliation between the contract value and the fair value of the GICs at December 31, 2003 (dollar amounts in thousands):

	DURATION (YEARS)	CREDITING INTEREST RATE PERCENTAGE	CONTRACT VALUE	FAIR VALUE
	-----	-----	-----	-----
Security-backed investments:				
Synthetics:				
Bank of America NT & SA	1.93	5.28	\$ 9,708	10,188
ING Life Ins & Ann Co.	2.46	4.22	11,965	12,388
JP Morgan Chase	3.65	4.48	28,539	29,612
Metropolitan Life	2.46	5.53	20,158	21,353
Monumental Life Ins. Co. #00285	0.08	1.53	499	507
Monumental Life Ins. Co. #00595	4.49	5.83	26,245	27,368
State Street Bank	3.65	4.51	28,534	29,613
UBS AG	1.93	4.98	11,797	12,275
ING Life Ins & Ann Co.	1.90	2.99	5,886	6,013
John Hancock Life Insurance	1.93	5.80	745	794
			-----	-----
Total Synthetics			144,076	150,111
			-----	-----
General account investments:				
Monumental Life Insurance Co.	2.43	5.05	2,240	2,365
SunAmerica Life Insurance Co.	0.01	7.97	738	738
IRT Stable Value Fund	2.98	3.74	18,753	18,753
			-----	-----
Total general account investments			21,731	21,856
			-----	-----
Short-term investment fund:				
Northern Trust Company			1,948	1,948
			-----	-----
Total guaranteed investment contracts			167,755	173,915
Less synthetic wrappers			--	(6,035)
Less difference between the fair value and contract values on the nonsynthetic GICs			--	(125) ²
			-----	-----
Total contract value of guaranteed investment contracts			\$ 167,755	167,755
			=====	=====

² The difference of \$125,000 between the fair value and the contract value of the guaranteed investment contracts is due to the security-backed investments and general account investments that do not have synthetic wrappers associated with them.

(6) INVESTMENT IN MASTER TRUSTS

The Plan invests in two Master Trust Investment Accounts (MTIA), a convertible bond fund managed by Advent Capital Management (Advent MTIA), and a small cap equity fund managed by Alliance Bernstein Institutional Investment Management (Bernstein MTIA). The Plan and the OPC Master Retirement Trust (MRT) each owns an undivided interest in these MTIAs.

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Notes to Financial Statements

December 31, 2004 and 2003

At December 31, 2004 and 2003, the Plan's investment in the assets of Advent MTIA represented an individual interest of approximately 12% and 15%, respectively. The following table presents the aggregate fair value of investments held by, and investment income earned by, the Advent MTIA, in which the Plan owns an undivided interest, as stated above (dollar amounts in thousands):

	DECEMBER 31	
	2004	2003
Investments at fair value as determined by quoted market price:		
Short-term investments	\$ 464	--
Common stock	727	--
Preferred stock	9,393	6,974
Corporate bonds	16,365	15,713
	<u>\$ 26,949</u>	<u>22,687</u>
	=====	=====
	YEAR ENDED DECEMBER 31	
	2004	2003
Investment income (loss):		
Net appreciation in fair value of investments:		
Common stock	\$ 54	--
Preferred stock	91	1,209
Corporate bonds	379	2,827
	<u>524</u>	<u>4,036</u>
Interest and dividends	848	710
Less investment expenses	(186)	(171)
	<u>\$ 1,186</u>	<u>4,575</u>
	=====	=====

OCCIDENTAL PETROLEUM CORPORATION
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Notes to Financial Statements

December 31, 2004 and 2003

Effective July 1, 2004, the Plan and the MRT combined their respective Alliance Bernstein investment accounts into the Bernstein MTIA. At December 31, 2004, the Plan's investment in the assets of the Bernstein MTIA represented an individual interest of approximately 49%. The following table presents the aggregate fair value of investments held by, and investment income earned by, the Bernstein MTIA, in which the Plan owns an undivided interest, as stated above (dollar amounts in thousands):

	DECEMBER 31 2004 -----
Investments at fair value as determined by quoted market price:	
Short-term investments	\$ 9,462
Common stock	108,785

	\$ 118,247
	=====
	YEAR ENDED DECEMBER 31 2004 -----
Investment income (loss):	
Net appreciation in fair value of investments:	
Common stock	\$ 29,218
Interest and dividends	568
Less investment expenses	(370)

	\$ 29,416
	=====

(7) RELATED PARTY TRANSACTIONS

The Trustee and OPC are parties in interest as defined by ERISA. The Trustee invests certain Plan assets in its Collective Short-Term Investment Fund and the OXY Stock Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations. Expenses paid by the Plan to the Trustee for the years ended December 31, 2004 and 2003 were insignificant.

(8) PLAN TERMINATION

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

(9) TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 14, 2004, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Committees, using their judgment and the advice of their advisors, believe that the Plan is currently designed and operating in a manner that preserves its tax-qualified status.

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Notes to Financial Statements

December 31, 2004 and 2003

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

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

	2004	2003
	-----	-----
Net assets available for benefits per the financial statements	\$ 1,242,799	1,066,658
Amounts allocated to withdrawing participants	(1,534)	(762)
	-----	-----
Net assets available for benefits per the Form 5500	\$ 1,241,265	1,065,896
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended December 31, 2004 and 2003 (dollar amounts in thousands):

	2004	2003
	-----	-----
Benefits paid to participants per the financial statements	\$ 119,306	102,148
Amounts allocated to withdrawing participants at December 31, 2004	1,534	--
Amounts allocated to withdrawing participants at December 31, 2003	(762)	762
Amounts allocated to withdrawing participants at December 31, 2002	--	(4,205)
	-----	-----
Benefits paid to participants per the Form 5500	\$ 120,078	98,705
	=====	=====

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

SCHEDULE 1

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

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

December 31, 2004

(Dollar amounts in thousands)

(A)	(B)	(C)	(D)	(E)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Cash and cash equivalents		\$	21,162
	Common stock:			
	ADC Telecommunications Inc.	Common stock, 38,600 shares		103
	Allstate Corp. Co.	Common stock, 5,500 shares		285
	Altria Group Inc. (fka Phillip Morris)	Common stock, 4,500 shares		275
	American Electric Pwr Co. Inc.	Common stock, 9,100 shares		313
	American International Group Inc.	Common stock, 3,500 shares		230
	Arrow Electr Inc.	Common stock, 6,300 shares		153
	Avnet Inc.	Common stock, 7,000 shares		128
	Bank America Corp.	Common stock, 19,974 shares		939
	Boeing Company	Common stock, 7,400 shares		383
	Borg Warner Inc.	Common stock, 6,000 shares		325
	BP PLC Spons ADR	Common stock, 13,100 shares		765
	Burl Northn Santa Fe Corp.	Common stock, 4,500 shares		213
	ChevronTexaco Corp.	Common stock, 10,000 shares		525
	Chubb Corp.	Common stock, 7,000 shares		538
	Citigroup Inc.	Common stock, 23,700 shares		1,142
	Comcast Corp. New	Common stock, 12,100 shares		397
	Conocophillips	Common stock, 9,100 shares		790
	Cooper Industries Inc.	Common stock, 4,800 shares		326
	CSX Corp.	Common stock, 10,800 shares		433
	Federal Home Loan Mtg. Corp.	Common stock, 5,700 shares		420
	Federal Natl Mtg. Assn.	Common stock, 7,225 shares		515
	Federated Dept. Stores Inc.	Common stock, 4,600 shares		266
	Flextronics Intl Ltd	Common stock, 18,400 shares		254
	General Electric Co.	Common stock, 31,900 shares		1,164
	Glaxo Smithkline PLC	Common stock, 10,500 shares		498
	Goldman Sachs Group Inc.	Common stock, 2,300 shares		239
	Hartford Financial Services Group Inc.	Common stock, 2,700 shares		187
	HCA Inc.	Common stock, 10,200 shares		408
	Hewlett Packard Co.	Common stock, 36,300 shares		761
	Ingram Micro Inc.	Common stock, 11,575 shares		241
	Interpublic Group of Companies Inc.	Common stock, 12,300 shares		285
	Jones Apparel Group Inc.	Common stock, 6,800 shares		249
	JPMorgan Chase & Co.	Common stock, 19,400 shares		757
	Kroger Co.	Common stock, 13,300 shares		233
	Lear Corp.	Common stock, 6,200 shares		378
	Lehman Bros Hldgs Inc.	Common stock, 7,175 shares		628
	Magna Intl Inc.	Common stock, 3,300 shares		272
	McDonald's Corp.	Common stock, 12,800 shares		410
	Meadwestva Co. Corp.	Common stock, 11,464 shares		389
	Medco Health Solutions Inc.	Common stock, 11,900 shares		495
	Metlife Inc.	Common stock, 11,200 shares		454
	Microsoft Corp.	Common stock, 19,900 shares		532
	National City Corp.	Common stock, 15,700 shares		590
	Norfolk Southern Corp.	Common stock, 19,300 shares		698
	Nortel Networks Corp.	Common stock, 33,200 shares		116
**	***Occidental Petroleum Corp.	Common stock, 9,004,424 shares	380,017	525,498
	Office Depot Inc.	Common stock, 22,500 shares		391
	Pepsico Inc.	Common stock, 9,700 shares		506
	Pfizer Inc.	Common stock, 13,340 shares		359
	Procter & Gamble Co.	Common stock, 4,800 shares		264
	Safeway Inc.	Common stock, 17,900 shares		353
	Sanmina-Sci Corp.	Common stock, 14,300 shares		121
	Smurfit-Stone Container Corp.	Common stock, 14,800 shares		276
	Solelectron Corp.	Common stock, 46,425 shares		247
	Sprint Corp. (Fon Group)	Common stock, 14,000 shares		348
	St. Paul Travelers Companies Inc.	Common stock, 9,664 shares		358

SCHEDULE 1

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

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

December 31, 2004

(Dollar amounts in thousands)

(A)	(B)	(C)	(D)	(E)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Suntrust Banks Inc.	Common stock, 5,200 shares	\$	384
	Target Corp.	Common stock, 7,700 shares		400
	Tech Data Corp.	Common stock, 4,900 shares		222
	Tellabs Inc.	Common stock, 33,500 shares		288
	Textron Inc.	Common stock, 10,100 shares		745
	Time Warner Inc.	Common stock, 30,100 shares		585
	Torchmark Corp.	Common stock, 5,300 shares		303
	Unilever NV NY Share F	Common stock, 3,700 shares		247
	V F Corp.	Common stock, 1,400 shares		78
	Wachovia Corp.	Common stock, 10,000 shares		526
		Total common stock		552,201
	Participant loans:			
**	1,647 participant loans, various maturities, interest rates range from 2.0% - 7.0%, balances collateralized by participant account			17,942
	Guaranteed investment contracts:			
	Stable Value Fund:			
	Nonsynthetic guaranteed investment contracts:			
	IRT Stable Value Fund	#20949-087, Yield 4.05%		21,603
	Short-term investment fund	#894000 Maturity 1/1/05, Yield 2.05%		5,052
	Monumental Life Ins Co.	#SV-04253Q Maturity 6/5/06, Yield 5.05%		2,667
		Underlying assets		29,322
		Less difference between the fair value and contract values on the nonsynthetic GICs		(62)
		Total nonsynthetic guaranteed investment contracts		29,260
	Synthetic guaranteed investment contracts:			
	John Hancock Life Insurance Wrapper	#9698, Yield 6.31% Synthetic Wrapper Agreement		577 (27)
		Total Contract Value of John Hancock Life Insurance		550
	Bank of America Wrapper	#01-204, Yield 4.32% Synthetic Wrapper Agreement		15,432 (209)
		Total Contract Value of Bank of America		15,223
	ING Life Ins & Ann Co. Contract Wrapper	#60032, Yield 3.81% Synthetic Wrapper Agreement		23,702 (69)
		Total Contract Value of ING Life Ins & Ann Co. Contract		23,633
	JP Morgan Chase Wrapper	#429939-MIA, Yield 5.07% Synthetic Wrapper Agreement		23,148 (861)
		Total Contract Value of JP Morgan Chase		22,287
	Metropolitan Life Insurance Co. Wrapper	#28821, Yield 5.09% Synthetic Wrapper Agreement		23,731 (697)
		Total Contract Value of Metropolitan Life Insurance Co.		23,034

SCHEDULE 1

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN

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

December 31, 2004

(Dollar amounts in thousands)

(A)	(B)	(C)	(D)	(E)
RELATED PARTY	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, MATURITY VALUE, OR DURATION	COST*	CURRENT VALUE
	Monumental Life Ins Co. Wrapper	#00595TR, Yield 5.71% Synthetic Wrapper Agreement	\$	31,573 (825)
		Total Contract Value of Monumental Life Ins Co.		30,748
	State Street Bank Wrapper	#103093, Yield 4.56% Synthetic Wrapper Agreement		35,172 (729)
		Total Contract Value of State Street Bank		34,443
	UBS AG Wrapper	#5152, Yield 4.19% Synthetic Wrapper Agreement		14,784 (211)
		Total Contract Value of UBS AG		14,573
	ING Life Ins & Ann Co. Contract Cash	--		23
	US Treasury	Maturity 8/15/07, Yield 2.75%		2,751
	US Treasury	Maturity 11/15/07, Yield 2.63%		1,143
	US Treasury	Maturity 11/15/04, Yield 5.88%		--
		Underlying Assets		3,917
	ING Life Ins & Ann Co. Wrapper	Synthetic Wrapper Agreement		(43)
		Total Contract Value of ING Life Ins & Ann Co. Contract		3,874
		Total guaranteed investment contracts		197,625
Mutual funds:				
	MFO Causeway Cap Mgmt. Intl Value Inst'l	1,430,817 shares		23,222
	MFO Cmg Hi Yield Fd	439,210 shares		3,610
	MFO Dodge & Cox Balanced Fd	871,848 shares		69,181
	MFO Fidelity Magellan Fd Inc Open End Fd	461,607 shares		47,910
	MFO Hbr Fd Cap Appreciation Fd	449,583 shares		12,890
	MFO Pimco Fds Pac Invt Mgmt Ser	1,136,601 shares		12,128
	MFO Vanguard Emp Benefit Index Fd	1,618,458 shares		170,812
	MFO Vanguard Mid-Cap Index Inst'l Fd	1,726,537 shares		27,055
	MFO Vanguard Reit Index Inst'l Fund	1,961,741 shares		24,326
		Total mutual funds		391,134
Plan Interest in Master Trusts:				
	Advent Unit Master Trust	299,952 shares		3,223
	MFO Alliance Bernstein Small Cap	5,061,834 shares		57,740
		Total Plan Interest in Master Trusts		60,963
		Total		\$ 1,241,027 =====

* Cost information omitted for participant-directed investment.

** Party-in-interest investment.

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

See accompanying report of independent registered public accounting firm.

SCHEDULE 2

OCCIDENTAL PETROLEUM CORPORATION
SAVINGS PLAN
Schedule H, Line 4j - Schedule of Reportable Transactions
Year ended December 31, 2004
(Dollar amounts in thousands)

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANS- ACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANS- ACTION DATE	NET GAIN OR (LOSS)
Series of transactions:								
Invesco	Oxy Invesco Units:							
	114 Acquisitions	\$ 60,267	--	--	--	60,267	60,267	--
	86 Dispositions	--	34,439	--	--	30,759	34,439	3,680
Alliance Bernstein Inst Inv	Alliance Bernstein Small Cap							
Management	Units:							
	80 Acquisitions	57,233	--	--	--	57,233	57,233	--
	56 Dispositions	--	6,140	--	--	6,139	6,140	1
* The Bank of New York	Collective Short-Term							
	Investment Fund:							
	593 Acquisitions	105,117	--	--	--	105,117	105,117	--
	352 Dispositions	--	83,948	--	--	83,948	83,948	--

* Represents a party-in-interest as defined by ERISA.

See accompanying report of independent registered public accounting firm.

EXHIBIT INDEX

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

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Occidental Petroleum Corporation:

We consent to the incorporation by reference in the registration statement (No. 333-83124) on Form S-8 of Occidental Petroleum Corporation and the Occidental Petroleum Corporation Savings Plan of our report dated June 24, 2005, with respect to the statements of net assets available for benefits as of December 31, 2004 and 2003, the related statements of changes in net assets available for benefits for the years then ended, and supplemental schedules, which report appears in the December 31, 2004 annual report on Form 11-K of the Occidental Petroleum Corporation Savings Plan.

/s/ KPMG LLP

Los Angeles, California
June 28, 2005