

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): October 16, 2008

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

1-9210

(Commission
File Number)

95-4035997

(IRS Employer
Identification No.)

10889 Wilshire Boulevard

Los Angeles, California

(Address of Principal Executive Offices)

90024

(ZIP Code)

(310) 208-8800

(Registrant's Telephone Number, Including Area Code)

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

- Written communication 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-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On October 16, 2008, Occidental Petroleum Corporation ("Occidental") entered into an Underwriting Agreement with Banc of America Securities LLC and J.P. Morgan Securities Inc., as the representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Occidental agreed to issue and sell to the Underwriters \$1,000,000,000 aggregate principal amount of its 7% Senior Notes due 2013 (the "Notes"). The public offering price of the Notes was 99.136% of the principal amount. The net proceeds from the offering of approximately \$984.4 million, after deducting underwriting discounts and estimated offering expenses, will be used for general corporate purposes.

The Underwriting Agreement contains customary representations, warranties and agreements by Occidental, and customary conditions to closing, indemnification obligations of Occidental and the Underwriters, including for liabilities under the Securities Act of 1933, other obligations of the parties and termination provisions.

The Notes will be issued pursuant to an Indenture dated April 1, 1998 between Occidental and The Bank of New York Mellon Trust Company, N.A., as successor trustee to The Bank of New York, the original trustee, as supplemented by an Officers' Certificate to be dated October 21, 2008, setting forth the specific terms applicable to the Notes (the "Officers' Certificate"). The Notes will bear interest at the rate of 7% per year. Interest on the Notes will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2009. The Notes will mature on November 1, 2013. Occidental may redeem some or all of the Notes at any time and from time to time at the redemption price set forth in the Notes.

The Notes will be sold pursuant to Occidental's automatic shelf registration statement on Form S-3 (Registration No. 333-152875) under the Securities Act of 1933. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated October 16, 2008, together with the accompanying prospectus, dated August 11, 2008, relating to the offering and sale of the Notes.

For a complete description of the terms and conditions of the Underwriting Agreement, the Officers' Certificate and the Notes, please refer to the Underwriting Agreement, the Officers' Certificate and the form of Note, each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibits 1.1, 4.1 and 4.2, respectively.

In the ordinary course of their respective businesses, the underwriters and their respective affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with Occidental and its affiliates, for which they have received and in the future may receive compensation.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	Underwriting Agreement, dated October 16, 2008, among Occidental Petroleum Corporation, Banc of America Securities LLC and J.P. Morgan Securities Inc.
4.1	Form of Officers' Certificate, dated October 21, 2008, establishing the terms and form of the 7% Notes due 2013.
4.2	Form of 7% Note due 2013.

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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

Date: October 20, 2008

By: /s/ Jim A. Leonard

Name: Jim A. Leonard
Title: Vice President and Controller
(Principal Accounting and Duly
Authorized Officer)

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EXHIBIT INDEX

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OCCIDENTAL PETROLEUM CORPORATION

UNDERWRITING AGREEMENT

October 16, 2008

Banc of America Securities LLC
 Hearst Tower
 214 North Tryon Street
 Charlotte, North Carolina 28255

J.P. Morgan Securities Inc.
 270 Park Avenue
 New York, New York 10017

as Representatives of the several Underwriters

Ladies and Gentlemen:

Occidental Petroleum Corporation, a Delaware corporation (the "Company"), confirms its agreement with the underwriters listed on Schedule A hereto (collectively the "Underwriters," which term shall also include any underwriter substituted as hereinafter provided in Section 11 hereof) with respect to the issue and sale by the Company of \$1,000,000,000 aggregate principal amount of the Company's 7% Senior Notes due 2013 (the "Notes") and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts of Notes set forth opposite their names on Schedule A hereto. The Notes are to be issued pursuant to an indenture, dated as of April 1, 1998 (the "Indenture," which term, for purposes of this Agreement, shall include an Officers' Certificate or supplemental indenture with respect to the Notes delivered pursuant to Section 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee (the "Trustee"). Banc of America Securities LLC and J.P. Morgan Securities Inc. shall be the representatives of the Underwriters (the "Representatives;" in the event that there is only one such representative, then all references herein to the "Representatives" shall be deemed to mean and refer to such single representative, *mutatis mutandis*).

The Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (No. 333-152875) and, if applicable, one or more amendments and post-effective amendments thereto, for the registration of debt securities, including the Notes, under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"). Such registration statement (as amended, if applicable), and each post-effective amendment thereto (if any) became effective

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upon filing with the Commission pursuant to Rule 462(e) of the 1933 Act Regulations, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (as amended by Post-Effective Amendment No. 1 thereto and any other amendments thereto) and the prospectus dated August 11, 2008 (the "Base Prospectus") together with the final prospectus supplement dated October 16, 2008 (the "Final Prospectus Supplement") filed by the Company relating to the Notes, including, in each case, all Incorporated Documents (as hereinafter defined) and, solely in the case of any such registration statement, the information that is deemed pursuant to Rule 430B of the 1933 Act Regulations to be part of such registration statement ("Rule 430B Information"), are referred to herein as the "Registration Statement" and the "Prospectus," respectively, except that, if any revised prospectus or prospectus supplement filed by the Company shall be provided to the Underwriters by the Company for use in connection with the offering of the Notes (including, without limitation, for delivery upon request of purchasers of Notes pursuant to Rule 173 of the 1933 Act Regulations), the term "Prospectus" shall refer to such revised prospectus or prospectus supplement, as the case may be, from and after the time it is first provided to the Underwriters for such use. As used herein, the term "preliminary prospectus" means any prospectus supplement filed by the Company relating to the Notes that is captioned "Subject to Completion" or "preliminary prospectus supplement" or that has a similar caption, together with the Base Prospectus, including all Incorporated Documents, it being understood that all references herein to a "preliminary prospectus" shall include, without limitation, the Statutory Prospectus (as defined below). Any reference herein to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include the documents, financial statements and schedules incorporated, or deemed to be incorporated, by reference therein (other than information in such documents, financial statements and schedules that is deemed not to be filed) pursuant to Item 12 of Form S-3 under the 1933 Act, and any reference to any amendment or supplement to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to refer to and include any documents, financial statements and schedules filed by the Company with the Commission under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and so incorporated, or deemed to be incorporated, by reference (other than information in such documents, financial statements and schedules that is deemed not to be filed) (such incorporated documents, financial statements and schedules being herein called the "Incorporated Documents"). Notwithstanding the foregoing, for purposes of this Agreement any prospectus supplement prepared or filed with respect to an offering pursuant to the Registration Statement of any securities other than the Notes shall not be deemed to have supplemented any preliminary prospectus or the Prospectus and the information therein shall not be deemed Rule 430B Information. For purposes of this Agreement, all references to the Registration Statement, the Prospectus or any preliminary prospectus, or to any Issuer Free Writing Prospectus, Issuer General Use Free Writing Prospectus or Issuer Limited Use Free Writing Prospectus (as such terms are hereinafter defined), or to any amendment or supplement to any of the foregoing shall be deemed to include any copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

The Company understands that the Underwriters propose to make a public offering of the Notes as soon as the Underwriters deem advisable after this Agreement has been executed and delivered.

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SECTION 1. *Representations and Warranties.*

(a) The Company represents and warrants to each of the Underwriters as of the date hereof, as of the Applicable Time (as defined below) and as of the Closing Time referred to in Section 2(b) hereof, as follows:

(i) (A) At the respective times of filing the Registration Statement and any post-effective amendments thereto, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment,

incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made any offer relating to the Notes in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, the Company was or is (as the case may be) a “well-known seasoned issuer,” as defined in Rule 405 of the 1933 Act Regulations (“Rule 405”), including not having been and not being an “ineligible issuer” as defined in Rule 405; the Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, that initially became effective within three years of the date hereof; and the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Notes and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an “ineligible issuer.”

No stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and the Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act and no proceedings for any such purpose have been instituted or are pending, or to the knowledge of the Company, are contemplated by the Commission, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes.

Any offer that is a written communication relating to the Notes made prior to the filing of the Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations (“Rule 163”) and otherwise complied with the requirements of Rule 163, including, without limitation, the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

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(ii) The Incorporated Documents, when they were filed or became effective (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective) with the Commission, as the case may be, complied in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the “1934 Act Regulations”), and any Incorporated Documents filed subsequent to the date hereof and prior to the termination of the offering of the Notes, will, when they are filed with the Commission, comply in all material respects with the requirements of the 1934 Act and the 1934 Act Regulations; no such Incorporated Document, when it was filed or became effective (or, if an amendment with respect to any such Incorporated Document was filed or became effective, when such amendment was filed or became effective) with the Commission, contained, and no Incorporated Document filed subsequent to the date hereof and prior to the termination of the offering of the Notes will contain, an untrue statement of a material fact or omitted, or will omit, to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading.

(iii) The Registration Statement, at the respective times the Registration Statement or any post-effective amendments thereto became effective, complied in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations; at the date hereof, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations and at the Closing Time, the Registration Statement and the Prospectus, and any supplement or amendment thereto relating to the Notes, complied and will comply in all material respects with the provisions of the 1933 Act and the 1933 Act Regulations and (a) the Registration Statement, and any such post-effective amendments thereto, at all such times did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (b) the Prospectus, and any such supplement or amendment thereto relating to the Notes, at all such times did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading.

As of the Applicable Time, neither (x) the Final Term Sheet (as defined below), any other Issuer General Use Free Writing Prospectus(es) issued at or prior to the Applicable Time and the Statutory Prospectus, all considered together (collectively, the “General Disclosure Package”), nor (y) any individual Issuer Limited Use Free Writing Prospectus issued at or prior to the Applicable Time, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any

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document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.

As used in this subsection and elsewhere in this Agreement:

“Applicable Time” means 3:33 pm (New York City time) on October 16, 2008 or such other time as agreed by the Company and the Representatives.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the 1933 Act Regulations (“Rule 433”), relating to the Notes that (i) is required to be filed with the Commission by the Company, (ii) is a “road show” that constitutes a written communication within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5) (i) because it contains a description of the Notes or of the offering thereof that does not reflect the final terms, in each case, in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by it being specified in Schedule C hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Statutory Prospectus” means the Base Prospectus and the preliminary prospectus supplement dated October 16, 2008 relating to the Notes, including the Incorporated Documents.

The foregoing representations and warranties in this subsection do not apply to statements or omissions in the Registration Statement, any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Underwriters through the Representatives expressly for use therein or to those parts of the Registration Statement which constitute the Trustee’s Statements of Eligibility and Qualification on Form T-1 under the 1939 Act (collectively, the “Form T-1”).

There is no contract or document of a character required to be described in the Registration Statement, the Statutory Prospectus or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described or filed as required. In the event that the Registration Statement (including any prospectus filed as part of the Registration Statement), any preliminary prospectus, any Issuer Free Writing Prospectus or the Prospectus or any amendment or supplement to any of the foregoing was or is filed electronically pursuant to EDGAR, then the Registration Statement (including any prospectus filed as part thereof), such preliminary prospectus, such Issuer Free Writing Prospectus, the Prospectus and any such amendment or supplement was or will be, as the case may be, identical (as to content) to the electronically transmitted copy thereof filed

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with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(iv) This Agreement, the Indenture and the Notes have been duly authorized by the Company and conform in all material respects to the descriptions thereof in the General Disclosure Package and the Prospectus.

(v) The Indenture has been duly qualified under the 1939 Act and duly executed and delivered by the Company and (assuming the due execution and delivery thereof by the Trustee) is, and the Notes (when executed by the Company and authenticated in accordance with the Indenture and delivered to and paid for by the Underwriters) will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except (x) as such enforceability may be subject to or limited by (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the enforcement of creditors’ rights generally, (B) the applicability or effect of any fraudulent transfer, preference or similar law, (C) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law) or (D) the effect of general rules of contract law that limit the enforceability of provisions requiring indemnification of a party for liability for its own action or inaction to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct and (y) that the waiver contained in Section 515 of the Indenture may be deemed unenforceable. The Notes (when executed by the Company and authenticated in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters) will be entitled to the benefits of the Indenture (subject to the exceptions set forth in the preceding sentence).

(vi) The Company and each of Occidental Chemical Holding Corporation, a California corporation, and Occidental Oil and Gas Holding Corporation, a California corporation formerly known as Occidental Oil and Gas Corporation (each a “Principal Domestic Subsidiary” and collectively the “Principal Domestic Subsidiaries”) is a validly existing corporation in good standing under the laws of its state of incorporation. The Company and each Principal Domestic Subsidiary has full corporate power and authority to own its respective properties and carry on its respective business as presently conducted, as described in the General Disclosure Package and the Prospectus, and is duly registered or qualified to conduct business, and is in good standing, in each jurisdiction in which it owns or leases property or transacts business and in which such registration or qualification is necessary, except as to jurisdictions where the failure to do so would not have a material adverse effect on the Company and its subsidiaries, taken as a whole. All of the outstanding capital stock or other securities evidencing equity ownership of each Principal Domestic Subsidiary has been duly and validly authorized and issued and is fully paid and non-assessable, and, except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, is owned by the Company, directly or indirectly through subsidiaries, free and clear of any security interest, claim, lien or encumbrance. Except as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for,

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any shares of capital stock or other equity interest in any such Principal Domestic Subsidiary, except for rights, warrants or options held by the Company.

(vii) Except as contemplated in the General Disclosure Package and the Prospectus or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, since the date of the most recent consolidated financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, unless the Company has notified the Underwriters as provided in Section 4(d) hereof, there has not been any material adverse change, or any development which is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole.

(viii) The Company is not in violation of its Restated Certificate of Incorporation or Bylaws, in each case, as amended. The execution and delivery of this Agreement by the Company, the issuance and sale of the Notes and the performance by the Company of its obligations under this Agreement and the Indenture will not conflict with or constitute a breach of or a default (with the passage of time or otherwise) under (A) the Restated Certificate of Incorporation or Bylaws of the Company, in each case, as amended, (B) any agreement or instrument (which is, individually or in the aggregate, material to the Company and its subsidiaries, taken as a whole) to which the Company or any Principal Domestic Subsidiary is a party or by which any of them is bound or to which any of the property or assets of the Company or any Principal Domestic Subsidiary is subject or (C) any order of any court or governmental agency or authority presently in effect and applicable to the Company or any Principal Domestic Subsidiary. Except for orders, permits and similar authorizations required under the securities or Blue Sky laws of certain jurisdictions, including jurisdictions outside the United States, or required of any securities exchange on which any of the Notes might be listed, no consent, approval, authorization or other order of any regulatory body, administrative agency or other governmental body is legally required for the valid issuance and sale of the Notes. As of the date of this Agreement, both immediately before and immediately after giving effect to the execution and delivery of this Agreement, and as of the Closing Time, both immediately before and immediately after giving effect to the issuance and sale of the Notes, the Company was and will be in compliance with the requirements of any applicable covenants pertaining to its incurrence of unsecured indebtedness contained in the agreements or instruments referred to in clause (B) above.

(ix) To the best of the Company’s knowledge, the accountants who have audited and reported upon the consolidated financial statements filed with the Commission as part of the Registration Statement, the General Disclosure Package and the Prospectus are independent registered public accountants as required by the 1933 Act. The consolidated financial statements included in the Registration Statement, the General Disclosure Package and

the Prospectus, or incorporated therein by reference, fairly present in all material respects the consolidated financial position and results of operations of the entities to which such statements relate at the respective dates and for the respective periods to which they apply. Such consolidated financial statements have been prepared in accordance with generally accepted accounting principles consistently

applied, except as set forth in the Registration Statement, the General Disclosure Package and Prospectus.

(x) The Company maintains an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the 1934 Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the 1934 Act.

(xi) The Company maintains systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the 1934 Act) that comply with the requirements of the 1934 Act and have been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no material weaknesses in the Company’s internal controls and there has been no change in the Company’s internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company’s internal control over financial reporting.

(b) *Additional Certifications.* Any certificate signed by any officer of the Company and delivered to the Underwriters, the Representatives or to counsel for the Underwriters in connection with transactions contemplated hereby shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby on the date of such certificate.

SECTION 2. *Sale and Delivery to the Underwriters; Closing.*

(a) *Purchase and Sale.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at 98.536% of the principal amount thereof, the principal amount of Notes set forth on Schedule A opposite the name of such Underwriter.

(b) *Closing Time.* Payment of the purchase price for, and delivery of the Notes shall be made at the offices of Sidley Austin LLP, 555 California Street, 20th Floor, San Francisco, California 94104, or at such other place as shall be agreed upon by the Underwriters and the Company, at 10:00 a.m., New York City time, on October 21, 2008 (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called “Closing Time”). Payment shall be made to the Company by wire transfer of immediately available funds to a bank account designated by the Company, against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Notes (the “Global Notes”) to be purchased by them. It is understood that each Underwriter has authorized the Representatives for its respective account, to accept delivery of, and receipt for, and make payment of the purchase price for, the Notes which such Underwriter has agreed to purchase. The Global Notes will be made available for examination and packaging by the Underwriters not later than 10:00 a.m. on the last business day prior to Closing Time in The City of New York.

(c) *No Fiduciary Relationship.* The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to the offering of Notes contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or any other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

SECTION 3. *Foreign Offerings.*

Each Underwriter, severally and not jointly, represents and agrees that (i) it has not solicited, and will not solicit, offers to purchase any of the Notes from, (ii) it has not sold, and will not sell, any of the Notes to, and (iii) it has not distributed, and will not distribute, the General Disclosure Package or the Prospectus to, any person or entity in any jurisdiction outside of the United States (collectively “Foreign Offers and Sales”) except, in each case, in compliance in all material respects with all applicable laws and, in connection with the initial offering of, or subscription for, any of the Notes, only with the prior written consent of the Company and in full compliance with any requirements and procedures established by the Company with respect to any such Foreign Offers and Sales. For the purposes of this paragraph, “United States” means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico) and other areas subject to its jurisdiction.

In particular and without limiting the generality of the foregoing:

(i) Each Underwriter, severally and not jointly, agrees to distribute, in connection with any Foreign Offers and Sales, only those Prospectuses used in connection therewith that have been appropriately “stickered” for use in the jurisdiction in which such Foreign Offers and Sales are to be made.

(ii) With respect to the United Kingdom, each Underwriter represents and agrees, severally and not jointly, that: (A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA would not apply to the Company; and (B) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(iii) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Underwriter represents and agrees, severally and not jointly, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State at any time:

- (i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (ii) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iii) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Representatives for any such offer; or
- (iv) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this subparagraph (iii), the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication

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in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

SECTION 4. *Covenants of the Company.*

The Company covenants with each Underwriter as follows:

(a) *Notice of Certain Events.* So long as the Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes, the Company will notify the Underwriters promptly (i) of the effectiveness of any post-effective amendment to the Registration Statement (other than a post-effective amendment relating solely to an offering of securities other than the Notes), (ii) of the transmittal to the Commission for filing of any supplement to any preliminary prospectus or the Prospectus (other than an amendment or supplement relating solely to an offering of securities other than the Notes) or any document to be filed pursuant to the 1934 Act which would be incorporated by reference in the Prospectus, (iii) of the receipt of any comments from the Commission with respect to the Registration Statement, any Issuer Free Writing Prospectus, any preliminary prospectus or the Prospectus, (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus, any preliminary prospectus or any Issuer Free Writing Prospectus or for additional information, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (vi) of the receipt of notice from one or more of Standard & Poor’s Corporation and Moody’s Investors Service, Inc. (or any of their respective successors) that the Notes have been or are going to be placed on what is commonly termed a “watch list” for possible downgrading and (vii) of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement or if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Notes. The Company will make every reasonable effort to prevent the issuance of any such stop order and, if any such stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b) (1) (i) of the 1933 Act Regulations and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the “Calculation of Registration Fee” table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus or prospectus supplement filed pursuant to Rule 424(b)).

(b) *Notice of Certain Proposed Filings.* So long as the Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes, the Company will give the Underwriters advance notice of its intention to file any amendment to the Registration Statement or any amendment or supplement to the prospectus included in the Registration Statement at the time Post-Effective Amendment No. 1 thereto became effective or

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any amendment or supplement to any preliminary prospectus or the Prospectus and will furnish the Underwriters with copies of any such amendment or supplement, and will not file any such amendment or supplement of which the Underwriters shall not previously have been advised or to which the Representatives shall reasonably object in writing, unless, in the judgment of the Company and its counsel, such amendment or supplement is necessary to comply with law.

(c) *Copies of the Registration Statement and the Prospectus.* The Company will deliver to each of the Underwriters one signed and as many conformed copies of the Registration Statement (as originally filed) and of each amendment thereto relating to the Notes (including the Incorporated Documents and any exhibits filed therewith or incorporated by reference therein) as the Underwriters may reasonably request. The Company will furnish to the Underwriters as many copies of the Prospectus (as amended or supplemented) and any Issuer Free Writing Prospectuses as the Underwriters shall reasonably request so long as the

Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes.

(d) *Revisions of Prospectus—Material Changes.* So long as the Underwriters are required to deliver a Prospectus (or, in lieu thereof, the notice referred to in Rule 173(a) of the 1933 Act Regulations) in connection with sales or solicitations of offers to purchase the Notes, if any event shall occur or condition exist as a result of which it is necessary, in the opinion of counsel for the Company and of counsel for the Underwriters, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, prompt notice shall be given, and confirmed in writing, to the Underwriters, and the Company will promptly prepare and file an amendment or supplement to the Prospectus so that the Prospectus, as amended or supplemented, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading, in the light of the circumstances existing at the time it is delivered to the Underwriters. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or the Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(e) *Earnings Statements.* The Company will make generally available to its security holders a consolidated earnings statement (which need not be audited) covering a period of at least twelve months commencing after the Closing Time, as soon as is reasonably practicable after the end of such period, which earnings statement will satisfy the provisions of Section 11(a) of the 1933 Act (and at the option of the Company, Rule 158 of the 1933 Act Regulations).

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(f) *Blue Sky Qualifications.* The Company will endeavor, in cooperation with the Underwriters, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Underwriters may reasonably designate (provided no registration shall be required in any jurisdiction outside the United States), and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; *provided, however,* that the Company will promptly notify the Underwriters of any suspension of any such qualifications; and *provided, further,* that the Company shall not be obligated to register or qualify as a foreign corporation or take any action which would subject it to general service of process in any jurisdiction where it is not now so subject.

(g) *Filing of Prospectus; Preparation of Final Term Sheet.*

(i) The Company will prepare a final term sheet (the “Final Term Sheet”) reflecting the final terms of the Notes, which shall be substantially in the form set forth in Schedule B hereto, and shall file such Final Term Sheet as an “issuer free writing prospectus” pursuant to Rule 433 prior to the close of business within two business days after the date hereof; *provided* that the Company shall furnish the Underwriters with copies of any such Final Term Sheet a reasonable amount of time prior to the earlier of any such proposed filing or use and will not use or file any such Final Term Sheet to which the Representatives shall reasonably object in writing.

(ii) The Company will prepare and file or transmit for filing with the Commission within the time period specified by Rule 424(b) of the 1933 Act Regulations (without reliance on Rule 424(b)(8)), the Prospectus containing the terms of the Notes and such other information as the Representatives and the Company deem appropriate.

(h) *Issuer Free Writing Prospectuses.* The Company represents and agrees that, unless it obtains the prior consent of the Underwriters (which shall not be unreasonably withheld or delayed), and each Underwriter, severally and not jointly, represents and agrees that, unless it obtains the prior written consent of the Company and the Representatives (which shall not be unreasonably withheld or delayed), it has not made and will not make any offer relating to the Notes that would constitute an “issuer free writing prospectus,” as defined in Rule 433, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed by the Company with the Commission or retained by the Company pursuant to Rule 433; *provided* that the Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433 and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet contemplated in Section 4(g) of this Agreement or (iii) contains other customary information that (in the case of this clause (iii) only) is not “issuer information,” as defined in Rule 433. Any such free writing prospectus consented to as aforesaid is hereinafter referred to as a “Permitted Free Writing Prospectus,” and it is hereby agreed that the Final Term Sheet is a Permitted Free Writing Prospectus.

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SECTION 5. *Payment of Expenses.*

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(i) The preparation and filing of the Registration Statement and all amendments thereto, the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto and all Incorporated Documents;

(ii) The preparation, filing and printing of this Agreement;

(iii) The preparation, printing, issuance and delivery of the Notes;

(iv) The reasonable fees and disbursements of the Trustee and its counsel and of any calculation agent or exchange rate agent in connection with the Indenture and the Notes;

(v) The qualification of the Notes under securities laws in accordance with the provisions of Section 4(f) hereof, including filing fees and the reasonable fees and disbursements of counsel to the Underwriters in connection therewith and in connection with the preparation of any Blue Sky survey and any legal investment survey;

(vi) The printing and delivery to the Underwriters in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto relating to the Notes, and the delivery by the Underwriters of the General Disclosure Package, each preliminary prospectus and the Prospectus and any amendments or supplements thereto in connection with solicitations of offers to purchase, or confirmations of sales of, the Notes;

(vii) The preparation, printing and delivery to the Underwriters of copies of the Indenture;

(viii) Any fees charged by rating agencies for the rating of the Notes; and

(ix) The fees and expenses, if any, incurred with respect to any filing with the Financial Industry Regulatory Authority, Inc. ("FINRA") relating to the offering made hereby.

If this Agreement is terminated pursuant to any of the provisions hereof (otherwise than by notice given by the Underwriters in connection with the occurrence of any event set forth in clauses (ii) through (iv) of Section 10(a) or pursuant to Section 11), the Company shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 6. *Conditions of Underwriters' Obligations.*

The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the Company herein and the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all covenants and agreements herein contained on its part to be performed and observed and to the following additional conditions precedent:

(a) The Registration Statement and any post-effective amendments thereto shall have become effective under the 1933 Act and at the Closing Time, no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall be instituted or to the knowledge of the Company or the Underwriters, threatened or contemplated by the Commission; no stop order suspending the sale of the Notes in any jurisdiction designated by the Underwriters pursuant to Section 4(f) shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of the Company or the Underwriters, threatened or shall be contemplated; any request of the Commission for additional information (to be included in the Registration Statement, the General Disclosure Package, any preliminary prospectus or the Prospectus or otherwise) shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. The Final Term Sheet and the Prospectus referred to in Section 4(g) of this Agreement shall have been transmitted to the Commission for filing pursuant to Rule 433 and Rule 424(b) (without reliance on Rule 424(b)(8)), respectively, of the 1933 Act Regulations within the prescribed time period, and prior to Closing Time the Company shall have provided evidence satisfactory to the Underwriters of such timely filing, and all requests of the Representatives for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) The Underwriters shall have received an opinion from Kendrick F. Royer, Esq., Assistant General Counsel of the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit A hereto and an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to the Company, dated as of the Closing Time and in form and substance satisfactory to counsel for the Underwriters, to the effect set forth in Exhibit B hereto.

(c) The Underwriters shall have received an opinion from Sidley Austin LLP, counsel to the Underwriters, dated as of the Closing Time and in form and substance satisfactory to the Representatives.

(d) *Officer's Certificate.* Except as contemplated in the Prospectus and the General Disclosure Package or reflected therein by the filing of any amendment or supplement thereto or any Incorporated Document, at the Closing Time, there shall not have been, since the date of the most recent consolidated financial statements included or incorporated by reference in the Prospectus or the General Disclosure Package, any material adverse change, or any development which is reasonably likely to result in a material adverse change, in the consolidated financial condition or consolidated results of operations of the Company and its subsidiaries, taken as a whole. The Underwriters shall have received a certificate signed by an officer of the Company, dated as of the Closing Time, to the effect (i) that there has been no such material adverse

change, (ii) that the representations and warranties of the Company contained in Section 1(a) hereof (other than Section 1(a)(vii)) are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) that the Company has complied with all agreements and satisfied all conditions required by this Agreement or the Indenture on its part to be performed or satisfied at or prior to the date of such certificate and (iv) that no stop order suspending the effectiveness of the Registration Statement has been issued and, to the best of such officer's knowledge, no proceedings for that purpose have been initiated or threatened by the Commission.

(e) *Comfort Letter.* On the date hereof, the Underwriters shall have received a letter from the Company's independent registered public accounting firm, dated as of the date hereof and in form and substance satisfactory to the Representatives, containing statements and information of a type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus; and, if financial statements for any assets, business or entity acquired by the Company are included or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus, the Underwriters shall have received a similar "comfort letter" from an independent registered public accounting firm, dated as of the date hereof and in form and substance satisfactory to the Representatives, with respect to such financial statements and any financial information with respect to such assets, business or entity, as the case may be, contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus.

(f) *Subsequent Delivery of Comfort Letter.* At the Closing Time, the Underwriters shall have received from each independent registered public accounting firm which delivered a letter pursuant to subsection (e) of this Section, a letter, dated as of the Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section, except that the specified date referred to shall be a date not more than five days prior to the Closing Time.

(g) *Other Documents.* At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of the Notes as herein contemplated and related proceedings, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, herein contained.

If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Company at any time at or prior to the Closing Time, and any such termination shall be without liability of any party to any other party, except that the acknowledgements and agreements in Section 2(c) hereof, the provisions of Section 5 hereof, and the indemnity and contribution agreements set forth in Sections 7 and 8 hereof and the provisions of Section 14 hereof shall remain in effect.

SECTION 7. *Indemnification.*

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, each affiliate of each Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, insofar as such loss, liability, claim, damage or expense arises out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arises out of any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, insofar as such loss, liability, claim, damage or expense arises out of any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever (including, subject to the limitations set forth in subsection (c) below, the reasonable fees and disbursements of counsel chosen by the Representatives), as incurred, reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission;

provided, however, that this indemnity shall not apply to any loss, liability, claim, damage or expense (A) to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon the Form T-1 under the 1939 Act filed as an exhibit to the Registration Statement; or (B) as to which such Underwriter may be required to indemnify the Company pursuant to the provisions of subsection (b) of this Section 7.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act against any and all loss, liability, claim, damage and

expense described in the indemnity contained in subsection (a) of this Section 7, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, such preliminary prospectus, the General Disclosure Package, such Issuer Free Writing Prospectus or the Prospectus (or such amendment or supplement).

(c) *General.* (i) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought against any Underwriter, any affiliate of such Underwriter or any person controlling such Underwriter, based upon the Registration Statement, any preliminary prospectus, the General Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) and with respect to which indemnity may be sought against the Company pursuant to this Section 7, such Underwriter, affiliate or controlling person shall promptly notify the Company in writing, and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Representatives and payment of all expenses. Failure to give such notice shall not relieve the Company from any liability under this Section 7 to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of the indemnity contained in this Section 7. Any such Underwriter, any such affiliate or any such controlling person shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Underwriter, such affiliate or such controlling person, unless (A) the employment of such counsel shall have been specifically authorized in writing by the Company, (B) the Company shall have failed to assume the defense and employ reasonably satisfactory counsel or (C) the named parties to any such action, suit or proceeding (including any impleaded parties) shall include such Underwriter, such affiliate or such controlling person and the Company, and such Underwriter, such affiliate or such controlling person shall have been advised by such counsel that there may be one or more legal defenses available to it that are different from, or additional to, those available to the Company (in which case, if such Underwriter, such affiliate or such controlling person notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defense of such action, suit or proceeding on behalf of such Underwriter, such affiliate or such controlling person, it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Underwriters, all such affiliates and all such controlling persons, which firm shall be designated in writing by the Representatives, on behalf of all of such Underwriters, all such affiliates and such controlling persons).

(ii) In case any action, suit or proceeding (including any governmental or regulatory investigation or proceeding) shall be brought against the Company, any of the Company's directors or officers, or any person controlling the Company, with respect to which indemnity may be sought against any Underwriter pursuant to this Section 7, such Underwriter

shall have the rights and duties given to the Company by subsection (c)(i) of this Section 7 with respect thereto (provided that, notwithstanding the foregoing, any authorization of the nature specified in clause (A) of subsection (c)(i) of this Section 7 may be given only by the Representatives and copies of all notices given by the Company of the nature specified in such subsection (c)(i) of this Section 7 shall also be sent to the Representatives), and the Company, the Company's directors and officers and any such controlling person shall have the rights and duties given to the Underwriters by subsection (c)(i) of this Section 7 with respect thereto.

SECTION 8. *Contribution.*

In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 7 hereof is for any reason held to be unenforceable with respect to the indemnified parties, although applicable in accordance with its terms, the Company and the Underwriters shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and the Underwriters, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages and expenses. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportions as the total net proceeds from the sale of the Notes (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters, on the other hand, bear to the total price to public of the Notes as set forth in the table on the cover page of the Prospectus. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amounts of Notes set forth opposite their names in Schedule A hereto, and not joint. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed by the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each affiliate of an Underwriter and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the 1933 Act shall have the same rights to contribution as the Company. Any party entitled to contribution hereunder

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will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 8, notify such party or parties from whom contribution may be sought (with, in the case of any notice given by the Company or any of its officers, directors or controlling persons, a copy to the Representatives), but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have otherwise than under this Section 8.

SECTION 9. *Representations, Warranties and Agreements to Survive Delivery.*

All representations, warranties and agreements contained in this Agreement, or contained in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any affiliate of any Underwriter or any controlling person of any Underwriter, or by or on behalf of the Company, and shall survive delivery of and payment for any of the Notes.

SECTION 10. *Termination.*

(a) The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time if between the date hereof and the Closing Time (i) there shall have been any material adverse change in the consolidated financial condition of the Company and its subsidiaries, taken as a whole, (ii) there shall have occurred any material adverse change in the financial markets in the United States or any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which shall be such as to make it, in the reasonable judgment of the Representatives, impracticable to market or to enforce contracts for sale of the Notes, (iii) trading in any securities of the Company shall have been suspended by the Commission or a national securities exchange in the United States, or if trading generally on the New York Stock Exchange shall have been suspended or settlement shall have been materially disrupted, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required, by said exchange or by order of the Commission or any other governmental authority, or if a banking moratorium shall have been declared by either Federal or New York authorities, (iv) any of Standard & Poor's Corporation and Moody's Investors Service, Inc. (or any of their respective successors) shall have publicly announced that it has (A) placed the Notes or the Company's unsecured senior long term debt generally on what is commonly termed a "watch list" for possible downgrading or (B) downgraded the Notes or the Company's unsecured senior long term debt generally, or (v) the Company shall have failed to furnish or cause to be furnished the certificates, opinions or letters referred to in Section 6 hereof.

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 5.

SECTION 11. *Default by One or More of the Underwriters.*

If one or more of the Underwriters shall fail at Closing Time to purchase the Notes which it or they are obligated to purchase under this Agreement (the "Defaulted Notes"), the non-defaulting Underwriters shall have the right, within 24 hours thereafter, to make arrangements

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for one or more of such non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, such non-defaulting Underwriters shall not have completed such arrangements within such 24-hour period, then:

SCHEDULE A

Name of Underwriter	Principal Amount of Notes
Banc of America Securities LLC	\$ 294,000,000
J. P. Morgan Securities Inc.	306,000,000
Barclays Capital Inc.	46,000,000
BNP Paribas Securities Corp.	46,000,000
Citigroup Global Markets Inc.	46,000,000
Greenwich Capital Markets, Inc.	46,000,000
Scotia Capital (USA) Inc.	46,000,000
Wells Fargo Securities, LLC	46,000,000
Credit Suisse Securities (USA) LLC	31,000,000
Mizuho Securities USA Inc.	31,000,000
SG Americas Securities, LLC	31,000,000
UBS Securities LLC	31,000,000
Total	\$ 1,000,000,000

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SCHEDULE B

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-152875
October 16, 2008

Occidental Petroleum Corporation

Final Term Sheet

7% Senior Notes due 2013

Issuer:	Occidental Petroleum Corporation
Anticipated Ratings (Moody's / S&P / Fitch / DBRS):	A2/A/A/A (Stable/Stable/Stable/Stable)
Settlement:	October 21, 2008 (T+3)
Trade Date:	October 16, 2008
Registration:	Registration Statement No. 333-152875
Interest Payment Dates:	Semi-annually in arrears on May 1 and November 1, commencing May 1, 2009
Security Description:	7% Senior Notes due 2013
Principal Amount:	\$1,000,000,000
Maturity:	November 1, 2013
Coupon:	7% per annum, accruing from October 21, 2008
Benchmark Treasury:	3.125% due September 30, 2013
Benchmark Treasury Yield:	2.832%
Spread to Benchmark Treasury:	437.5 bps
Yield to Maturity:	7.207%
Initial Price to Public:	99.136% per Note
Proceeds to Issuer (before underwriting discount and expenses):	\$991,360,000
Make-Whole Call:	At any time at the greater of (i) 100% and (ii) the present value of remaining scheduled payments of principal and interest (excluding interest accrued to the redemption date) discounted at the Adjusted Treasury Rate plus 50 basis points
Denominations:	\$2,000 x \$1,000
CUSIP:	674599BW4
Joint Book-running Managers:	Banc of America Securities LLC J.P. Morgan Securities Inc. Barclays Capital Inc. BNP Paribas Securities Corp. Citigroup Global Markets Inc.
Co-Managers:	

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Wells Fargo Securities, LLC
Credit Suisse Securities (USA) LLC
Mizuho Securities USA Inc.
SG Americas Securities, LLC
UBS Securities LLC

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at 1-800-294-1322 or calling J.P. Morgan Securities Inc. collect at 212-834-4533.

This final term sheet supplements, and should be read in conjunction with, Occidental Petroleum Corporation's preliminary prospectus supplement dated October 16, 2008 and accompanying prospectus dated August 11, 2008 and the documents incorporated by reference therein.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

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SCHEDULE C

Issuer General Use Free Writing Prospectuses

1. Final Term Sheet Dated October 16, 2008

C-1

EXHIBIT A

A-1

EXHIBIT B

B-1

OCCIDENTAL PETROLEUM CORPORATION

Officers' Certificate

Pursuant to Section 201 and Section 301 of the Indenture, dated as of April 1, 1998 (the "Indenture"), between Occidental Petroleum Corporation, a Delaware corporation (the "Company"), and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee") to the Bank of New York, the original trustee, the terms of a series of Securities to be issued pursuant to the Indenture are as follows:

1. **Authorization.** The establishment of a new series of Securities of the Company has been approved and authorized in accordance with the provisions of the Indenture pursuant to resolutions adopted by the Board of Directors of the Company on July 17, 2008.
 2. **Compliance with Covenants and Conditions Precedent.** All covenants and conditions precedent provided for in the Indenture relating to the establishment of such series of Securities have been complied with.
 3. **Terms.** The terms of the series of Securities established pursuant to this Officers' Certificate shall be as follows:
 - (i) **Title.** The title of the series of Securities is the "7% Senior Notes due 2013" (the "Notes").
 - (ii) **Initial Aggregate Principal Amount.** The initial aggregate principal amount of the Notes which may be authenticated and delivered pursuant to the Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 and 1107 of the Indenture) is \$1,000,000,000.
 - (iii) **Registered Securities in Book-Entry Form.** The Notes shall be issued in the form of Registered Securities without coupons. The Notes will be issued in book-entry form ("Book-Entry Notes") and represented by one or more definitive global Notes (the "Global Notes"). The initial Depository with respect to the Global Notes will be The Depository Trust Company. Book-Entry Notes will not be exchangeable for Notes in definitive form ("Definitive Notes") except as provided in Section 305 of the Indenture.
 - (iv) **Persons to Whom Interest Payable.** Interest payable on any Interest Payment Date (as defined below) will be paid to the Person in whose name a Note is registered at the close of business on the Regular Record Date (whether or not a Business Day) with respect to such Interest Payment Date.
 - (v) **Stated Maturity.** The principal amount of the Notes will be payable on November 1, 2013, subject to earlier redemption as set forth in paragraph (viii) below.
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- (vi) **Rate of Interest; Interest Payment Dates; Regular Record Dates; Accrual of Interest.** The Notes will bear interest at the rate of 7% per annum calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Notes will be payable semi-annually in arrears on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2009. The Regular Record Date shall be the October 15 or April 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. The Notes will bear interest from October 21, 2008 or from the most recent Interest Payment Date to which interest has been paid or duly provided for until the principal thereof is paid or made available for payment. Interest payments on the Notes shall be the amount of interest accrued from and including the most recent Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including October 21, 2008 if no interest has been paid or duly provided for with respect to the Notes), to but excluding the next succeeding Interest Payment Date (or other day on which such payment of interest is due).
 - (vii) **Place of Payment; Registration of Transfer and Exchange; Notices to Company.** Payment of the principal of and interest on the Notes will be made at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency designated by the Company for such purpose; *provided* that, at the option of the Company, payment of interest due on any Interest Payment Date may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 days prior to the applicable Interest Payment Date. The Notes may be presented for exchange and registration of transfer at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York or at the office of any transfer agent hereafter designated by the Company for such purpose. Notices and demands to or upon the Company in respect of the Notes and the Indenture may be served at Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024, Attention: Vice President and Treasurer.
 - (viii) **Redemption.** The Notes are not entitled to any mandatory redemption or sinking fund payments. However, the Notes are redeemable, in whole or in part, at the option of the Company at any time and from time to time on the terms and subject to the conditions set forth in the form of certificate evidencing the Notes attached hereto as Exhibit A and in the Indenture.
 - (ix) **Denominations.** The Notes are issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
 - (x) **Security Register; Paying Agent.** The Security Register for the Notes will be initially maintained at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York or at the office of any transfer agent

hereafter designated by the Company for such purpose. The Company hereby appoints the Trustee as the initial Securities Registrar, transfer agent and Paying Agent.

- (xi) **Further Issues.** The Company may, from time to time, without notice to or the consent of the Holders of the Notes, reopen the Notes and issue additional Notes.

(xii) **Form.** The certificates evidencing the Notes will be in substantially the form set forth in Exhibit A attached hereto ; *provided* that, if Definitive Notes are issued in exchange for interests in Global Notes, then the legend appearing on the first page and the “Schedule of Exchanges of Interests in the Global Note” appearing on the last page of the certificate evidencing the Notes attached hereto as Exhibit A shall be removed from the Definitive Notes. The Notes shall have such other terms and provisions as are set forth in the form of certificate evidencing the Notes attached hereto as Exhibit A, all of which terms and provisions are incorporated by reference in and made a part of this Officers’ Certificate as if set forth in full herein.

Terms (whether of not capitalized) that are defined in the Indenture and not otherwise defined herein have the meanings specified in the Indenture.

Each of the undersigned, for himself, states, as an officer of the Company, not in his individual capacity, that he has read and is familiar with the provisions of Article Two of the Indenture relating to the establishment of the form of certificate representing a series of Securities thereunder and Article Three of the Indenture relating to the establishment of a series of Securities thereunder and, in each case, the definitions therein relating thereto; that the statements made in this certificate are based upon an examination of the Notes, upon an examination of and familiarity with Articles Two and Three of the Indenture and such definitions, upon his general knowledge of and familiarity with the affairs of the Company and its acts and proceedings and upon the performance of his duties as an officer of the Company; that, in his opinion, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not the covenants and conditions referred to above have been complied with; and that in his opinion, with respect to the foregoing, the covenants and conditions provided for in the Indenture relating to the establishment of the Notes as a series of Securities under the Indenture have been complied with.

IN WITNESS WHEREOF, the undersigned have hereunto signed this certificate on behalf of the Company as of this 21st day of October, 2008.

OCCIDENTAL PETROLEUM CORPORATION

By: _____
Name: Michael P. Miller
Title: Assistant Treasurer

By: _____
Name: S. P. Parise
Title: Assistant Secretary

Exhibit A

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR BY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

OCCIDENTAL PETROLEUM CORPORATION

7% SENIOR NOTE DUE 2013

NO. Q-

PRINCIPAL AMOUNT:
U.S.\$

CUSIP: 674599 BW 4
ISIN: US674599 BW 42
COMMON CODE: 036682531

ORIGINAL ISSUE DATE: October 21, 2008
MATURITY DATE: November 1, 2013
INTEREST RATE: 7% per annum
INTEREST PAYMENT DATES: May 1 and November 1, commencing May 1, 2009
REGULAR RECORD DATES: April 15 and October 15
REDEMPTION DATE/PRICE: See Further Provisions Set Forth Herein

OCCIDENTAL PETROLEUM CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein referred to as the "Company," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the Principal Amount specified above on the Maturity Date specified above (unless and to the extent earlier redeemed prior to such Maturity Date) and to pay interest thereon from October 21, 2008 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on May 1 and November 1 in each year, commencing on May 1, 2009, at the rate per annum specified above, until the principal hereof is paid or made available for payment. Interest

payments for this Note will include interest accrued to but excluding each Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date, which shall be the April 15 or October 15 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. If any Interest Payment Date or Maturity with respect to this Note falls on a day that is not a Business Day, the payment due on such Interest Payment Date or at Maturity will be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date or Maturity, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be, until such following Business Day. Except as otherwise provided in the Indenture, any Defaulted Interest will forthwith cease to be payable to the Holder on the Regular Record Date with respect to such Interest Payment Date by virtue of having been such Holder and may either (1) be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee (as defined below), notice of which shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or (2) be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Payment of the principal of and interest on this Note will be made at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, or at any other office or agency designated by the Company for such purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided* that, at the option of the Company, payment of interest due on any Interest Payment Date may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Trustee not less than 15 days prior to the applicable Interest Payment Date.

Reference is hereby made to the further provisions of this Note set forth below, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or its duly appointed co-authenticating agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[signature page follows]

IN WITNESS WHEREOF, OCCIDENTAL PETROLEUM CORPORATION has caused this Note to be signed by the signature or facsimile signature of its Chairman of the Board, its President, a Vice President, its Treasurer or an Assistant Treasurer and attested by its Secretary or an Assistant Secretary by his or her signature or a facsimile thereof, and its corporate seal or a facsimile of its corporate seal to be affixed hereunto or imprinted hereon.

Dated: October 21, 2008

(SEAL)

OCCIDENTAL PETROLEUM CORPORATION

By: _____
Name: Michael P. Miller
Title: Assistant Treasurer

Attest:

Name: S. P. Parise
Title: Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

By: _____
Authorized Signatory

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This Note is one of a duly authorized issue of securities (herein called the "Securities") of the Company, issued and to be issued pursuant to the Indenture. This Note is one of a series designated by the Company as its 7% Senior Notes due 2013 (the "Notes"), limited in initial aggregate principal amount to \$1,000,000,000. The Indenture does not limit the aggregate principal amount of the Securities.

The Company issued this Note pursuant to an Indenture, dated as of April 1, 1998 (herein called the "Indenture" which term, for the purpose of this Note, shall include the Officers' Certificate dated October 21, 2008, delivered pursuant to Sections 201 and 301 of the Indenture), between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture) to the Bank of New York, the original trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered.

The Notes are issuable as Registered Securities, without coupons, in denominations of \$2,000 and any amount in excess thereof which is an integral multiple of \$1,000. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of like tenor of any authorized denomination, as requested by the Holder surrendering the same, upon surrender of the Note or Notes to be exchanged at any office or agency described below where Notes may be presented for registration of transfer.

The Company may, from time to time, without notice to or the consent of the Holders of the Notes, reopen this series of Notes and issue additional Notes.

The Notes are redeemable, in whole or in part, at the option of the Company at any time and from time to time at a Redemption Price equal to the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year comprised of twelve 30-day months) at the Adjusted Treasury Rate (as defined herein) plus 50 basis points plus, in each case, accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date; provided, however, that installments of interest whose Stated Maturity is on or prior to the relevant Redemption Date shall be payable to the Holders of the Notes, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates according to their terms and the provisions of the Indenture.

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"Comparable Treasury Issue" means, with respect to any Redemption Date, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the

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remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (i) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than three Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations, such average in any case to be determined by the Quotation Agent, or (iii) if only one Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

"Quotation Agent" means, with respect to any Redemption Date, the Reference Treasury Dealer appointed by the Company.

"Reference Treasury Dealer" means, with respect to any Redemption Date, (i) Banc of America Securities LLC and J.P. Morgan Securities Inc. (or their respective affiliates which are primary U.S. Government securities dealers) and their respective successors; *provided, however*, that if any of them shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer or Dealers selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day in The City of New York preceding such Redemption Date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed, all as more fully provided in the Indenture. Unless the Company defaults in payment of the Redemption Price (or any accrued and unpaid interest on the Notes or portions thereof to be redeemed), on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of the Notes are to be redeemed, the Notes (or portions thereof) to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate, all as more fully provided in the Indenture.

All notices of redemption shall state the Redemption Date, the Redemption Price, if fewer than all the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Notes to be redeemed, that on the Redemption Date the Redemption Price will become due and payable upon each Note, or portion thereof, to be redeemed, together with accrued and unpaid interest thereon, that interest on each Note, or portion thereof, called for redemption will cease to accrue on the Redemption Date and the place or places where Notes may be surrendered for redemption.

In the event of redemption of this Note in part only, a new Note or Notes of like tenor in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal

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amount hereof will be issued in authorized denominations in the name of the Holder hereof upon surrender hereof.

For all purposes of this Note and the Indenture, unless the context otherwise requires, all provisions relating to the redemption by the Company of this Note shall relate, in the case that this Note is redeemed or to be redeemed by the Company only in part, to that portion of the principal amount of this Note that has been or is to be redeemed.

If an Event of Default with respect to Notes shall occur and be continuing, the principal of and accrued interest on the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, in certain circumstances therein specified, the amendment thereof without the consent of the Holders of the Securities. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations under the Indenture of the Company and the rights of Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all the Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note, subject to the provisions for satisfaction and discharge in Article Four of the Indenture, shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

The Indenture permits the Company, by irrevocably depositing cash or U.S. Government Obligations, in amounts and maturities sufficient to pay and discharge at the Stated Maturity or Redemption Date, as the case may be, the entire indebtedness on all Outstanding Notes, with the Trustee in trust solely for the benefit of the Holders of all Outstanding Notes, to defease the Indenture with respect to the Notes (subject to specified exceptions), and upon such deposit and satisfaction of the other conditions set forth in the Indenture, the Company shall be deemed to have paid and discharged its entire indebtedness on the Notes.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of Notes is registrable in the Security Register, upon surrender of a Note for registration of transfer at the Corporate Trust Office of the Trustee or at the office or agency of the Trustee maintained for such purpose in the Borough of Manhattan, The City of New York, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon

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one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made by the Company, the Trustee or the Security Registrar for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than exchanges pursuant to Sections 304, 305, 906 or 1107 of the Indenture not involving any transfer).

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note shall be governed by and construed in accordance with the internal laws, but, to the extent permitted by applicable law, not the laws as to conflicts or choice of law, of the State of New York.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with right of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

All undefined terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name(s)
appear(s) on the face of this Note)

Signature Guarantee*

*NOTICE: The signature must be guaranteed by an institution which is a member of one of the following recognized signature guarantee programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MNSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other guarantee program acceptable to the Trustee.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of an interest in this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of an interest in another Global Note or Definitive Notes for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Security Custodian
------------------	--	--	--	--