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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) JULY 17, 1997

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 (I.R.S. Employer Identification No.)
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10889 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90024
(Address of principal executive offices) (ZIP code)

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

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Item 5. Other Events

Occidental Petroleum Corporation reported on July 17, 1997 net income of \$158 million (\$.41 per share) for the second quarter of 1997, compared with net income of \$181 million (\$.49 per share) for the second quarter of 1996. The second quarter of 1996 results included a \$130 million favorable litigation settlement, partially offset by charges of \$75 million for additional environmental reserves and related tax effects. Earnings before special items were \$153 million for the second quarter of 1996. Sales were \$2.7 billion for the second quarter of 1997, compared with \$2.5 billion for the second quarter of 1996.

Oil and gas divisional earnings were \$133 million for the second quarter of 1997, compared with \$144 million for the second quarter of 1996. The decrease in 1997 earnings resulted primarily from lower domestic natural gas and worldwide crude oil prices, partially offset by increased gas production and lower exploration expense.

Natural gas transmission divisional earnings for the second quarter of 1997 were \$39 million, compared with \$51 million for the second quarter of 1996. The decline in 1997 earnings resulted primarily from lower gas sales margins.

Chemical divisional earnings for the second quarter of 1997 were \$184 million, compared with earnings before special items of \$160 million for the second quarter of 1996. The 1996 second quarter results were \$212 million, after inclusion of a favorable litigation settlement, partially offset by charges for additional environmental reserves and the related state tax effects. The improvement in 1997 earnings before special items resulted primarily from improved profit margins in the chloro-vinyls and petrochemicals business areas and higher profits from specialty chemicals, partially offset by decreased caustic soda profit margins.

Interest expense in the second quarter of 1997 was \$101 million, compared with \$112 million for the second quarter of 1996. The decline in interest expense was primarily attributable to lower average debt levels as a result of early debt retirements in 1996 and lower rates. Unallocated other expenses were \$13 million for the second quarter of 1997, compared with \$2 million for the same period in 1996. The higher expense in 1997 was due primarily to lower equity earnings from unconsolidated oil and gas investments.

For the first six months of 1997, Occidental's net income totaled \$337 million (\$.88 per share), compared with net income of \$315 million (\$.84 per share) for the first six months of 1996. Sales were \$5.5 billion for the first six months of 1997, compared with \$5.0 billion for the same period in 1996.

SUMMARY OF DIVISIONAL NET SALES AND EARNINGS
(Millions, except per-share amounts)

Periods Ended June 30 =====	Second Quarter		Six Months	
	1997	1996	1997	1996
=====	=====	=====	=====	=====
DIVISIONAL NET SALES				
Oil and gas	\$ 1,055	\$ 878	\$ 1,897	\$ 1,632
Natural gas transmission	565	521	1,419	1,223
Chemical	1,103	1,058	2,178	2,126
Other	(6)	-	(16)	(2)
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=====	\$ 2,717	\$ 2,457	\$ 5,478	\$ 4,979
=====	=====	=====	=====	=====
DIVISIONAL EARNINGS				
Oil and gas	\$ 133	\$ 144	\$ 361	\$ 305
Natural gas transmission	39	51	130	172
Chemical	184	212	276	330
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	356	407	767	807
UNALLOCATED CORPORATE ITEMS				
Interest expense, net	(101)	(112)	(202)	(242)
Income taxes (a)	(84)	(112)	(209)	(211)
Other	(13)	(2)	(19)	(9)
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INCOME BEFORE EXTRAORDINARY ITEMS	158	181	337	345
Extraordinary gain(loss), net	-	-	-	(30)
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NET INCOME	158	181	337	315
Preferred dividends	(23)	(23)	(46)	(46)
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EARNINGS APPLICABLE TO COMMON STOCK	\$ 135	\$ 158	\$ 291	\$ 269
=====	=====	=====	=====	=====
PRIMARY EARNINGS PER COMMON SHARE				
Income before extraordinary items	\$.41	\$.49	\$.88	\$.93
Extraordinary gain(loss), net	-	-	-	(.09)
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PRIMARY EARNINGS(LOSS) PER COMMON SHARE	\$.41	\$.49	\$.88	\$.84
=====	=====	=====	=====	=====
FULLY DILUTED EARNINGS PER COMMON SHARE				
Income before extraordinary items	\$.39	\$.47	\$.84	\$.91
Extraordinary gain(loss), net	-	-	-	(.09)
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FULLY DILUTED EARNINGS(LOSS) PER COMMON SHARE	\$.39	\$.47	\$.84	\$.82
=====	=====	=====	=====	=====
AVERAGE COMMON SHARES OUTSTANDING	330.6	322.4	330.3	320.9
=====	=====	=====	=====	=====

(a) Includes an adjustment to corporate taxes, as quarterly consolidated taxes are computed in accordance with Interpretation No. 18 of APB Opinion No. 28 and hence are based on projections of total-year income and taxes. Also, includes an offset for charges and credits in lieu of U.S. federal income taxes allocated to the divisions. Divisional earnings in the second quarter of 1997 have benefited from credits allocated by \$3 million, \$12 million and \$7 million at oil and gas, natural gas transmission and chemical, respectively. Divisional earnings in the second quarter of 1996 have benefited from credits allocated by \$4 million, \$12 million and \$7 million at oil and gas, natural gas transmission and chemical, respectively.

SUMMARY OF OPERATING STATISTICS

Periods Ended June 30 =====	Second Quarter		Six Months	
	1997	1996	1997	1996
=====	=====	=====	=====	=====
NET OIL, GAS AND LIQUIDS PRODUCTION PER DAY				
United States				
Crude oil and condensate (thousands of barrels)	58	54	58	56
Natural gas liquids (thousands of barrels)	10	11	11	11
Natural gas (millions of cubic feet)	630	611	612	613
Other Western Hemisphere				
Crude oil and condensate (thousands of barrels)	119	130	121	129
Eastern Hemisphere				
Crude oil and condensate (thousands of barrels)	107	105	101	104
Natural gas (millions of cubic feet)	112	120	119	128
NATURAL GAS TRANSMISSION DELIVERIES				
Sales (billions of cubic feet)	181	150	391	343
Transportation (billions of cubic feet)	299	326	741	845
CAPITAL EXPENDITURES (millions)	\$ 407	\$ 275	\$ 683	\$ 508
	=====	=====	=====	=====
DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS (millions)	\$ 246	\$ 227	\$ 488	\$ 451
=====	=====	=====	=====	=====

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
(Registrant)

DATE: July 18, 1997

S. P. Dominick, Jr.

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