
**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): January 19, 2016

Occidental Petroleum Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9210
(Commission
File Number)

95-4035997
(IRS Employer
Identification No.)

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

77046
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 **Other Events.**

On January 19, 2016, Occidental Petroleum Corporation (“Occidental”) issued a press release announcing that it has reached an understanding on the terms of payment for the amount payable to Occidental by the Republic of Ecuador under a November 2015 International Centre for Settlement of Investment Disputes arbitration award. The full text of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

Item 9.01. **Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 19, 2016.

SIGNATURE

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

Occidental Petroleum Corporation

By: /s/ Jennifer M. Kirk

Name: Jennifer M. Kirk

Title: Vice President and Controller

DATED: January 19, 2016

EXHIBIT INDEX

**Exhibit
No.**

Description

99.1 Press Release dated January 19, 2016.

NEWS RELEASE



Occidental Petroleum and the Republic of Ecuador Reach Understanding on Terms of Payment of ICSID Award

Houston – January 19, 2016 – Occidental Petroleum Corporation (NYSE: OXY) announced today that it has reached an understanding on the terms of payment for the amount payable to Occidental by the Republic of Ecuador under a November 2015 International Centre for Settlement of Investment Disputes (ICSID) arbitration award. This award relates to the country’s 2006 expropriation of the company’s Participation Contract for Block 15.

Ecuador will pay Occidental a total of approximately \$1 billion. The country has made initial payments of approximately \$200 million to Occidental, with full payment expected this year.

Occidental ended 2015 with approximately \$4.4 billion of cash on hand.

About Occidental Petroleum

Occidental Petroleum Corporation is an international oil and gas exploration and production company with operations in the United States, Middle East region and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental’s midstream and marketing segment gathers, processes, transports, stores, purchases and markets hydrocarbons and other commodities in support of Occidental’s businesses. The company’s wholly owned subsidiary OxyChem manufactures and markets chlor-alkali products and vinyls.

Forward-Looking Statements

Portions of this press release contain forward-looking statements including statements regarding expectations with respect to receipt of payments owed to Occidental. Forward-looking statements involve risks and uncertainties that could materially affect expected results of operations, liquidity, cash flows and business prospects. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect Occidental’s results of operations and financial position appear in Part I, Item 1A “Risk Factors” of the 2014 Form 10-K. Occidental posts or provides links to important information on its website at www.oxy.com.

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