

OCCIDENTAL PETROLEUM CORP /DE/
Form 424B5
June 19, 2012

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[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration No. 333-176308

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes or a solicitation of an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 19, 2012

**Preliminary Prospectus Supplement
(To Prospectus dated August 15, 2011)**

\$	% Senior Notes due 2018
\$	<u>% Senior Notes due 2023</u>

We are offering \$ _____ aggregate principal amount of our _____ % senior notes due 2018 and \$ _____ aggregate principal amount of our _____ % senior notes due 2023.

In this prospectus supplement, we refer to the _____ % senior notes due 2018 as the "2018 notes" and the _____ % senior notes due 2023 as the "2023 notes" and the 2018 notes and the 2023 notes together as the "notes". We will pay interest on the notes of each series on February 15 and August 15 of each year, beginning February 15, 2013. The 2018 notes will mature on February 15, 2018 and the 2023 notes will mature on February 15, 2023. We may redeem some or all of the notes of either series at our option at any time and from time to time at the redemption prices described under "Description of the Notes - Optional Redemption" in this prospectus supplement.

The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our other unsecured senior indebtedness from time to time outstanding. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will not be listed on any securities exchange. Currently, there is no market for the notes.

Investing in the notes involves risks. Please read "Risk Factors" beginning on page S-1 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this prospectus

supplement and the accompanying prospectus.

	Public Offering Price(1)	Underwriting Discount	Proceeds, Before Expenses, to Us
Per 2018 Note	%	%	%
Total for 2018 Notes	\$	\$	\$
Per 2023 Note	%	%	%
Total for 2023 Notes	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2012.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be delivered to investors on or about _____, 2012 in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, which may include Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., against payment in New York, New York.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

, 2012

Table of Contents

TABLE OF CONTENTS

	Page
Prospectus Supplement	
<u>About This Prospectus Supplement</u>	i
<u>Risk Factors</u>	<u>S-1</u>
<u>Occidental</u>	<u>S-3</u>
<u>Use of Proceeds</u>	<u>S-3</u>
<u>Description of the Notes</u>	<u>S-4</u>
<u>Certain United States Federal Income Tax Consequences To Non-U.S. Holders</u>	<u>S-11</u>
<u>Underwriting</u>	<u>S-13</u>
<u>Legal Matters</u>	<u>S-16</u>
<u>Where You Can Find More Information</u>	<u>S-16</u>
Prospectus	
<u>About This Prospectus</u>	i
<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>Where You Can Find More Information</u>	2
<u>Occidental</u>	3
<u>Use of Proceeds</u>	4
<u>Description of Senior Debt Securities</u>	4
<u>Plan of Distribution</u>	17
<u>Legal Matters</u>	18
<u>Experts</u>	18

ABOUT THIS PROSPECTUS SUPPLEMENT

No action has been or will be taken in any jurisdiction by us or by any underwriter that would permit a public offering of the notes or the possession or distribution of this prospectus supplement, the accompanying prospectus or any related free writing prospectus in any jurisdiction where action for that purpose is required, other than the United States. Unless otherwise expressly stated or the context otherwise requires, references to "dollars," "\$" and other similar references in this prospectus supplement, the accompanying prospectus and any related free writing prospectuses are to U.S. dollars.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may provide to you in connection with this offering and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement, the accompanying prospectus and any such free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy those securities in any circumstances or jurisdiction in which such offer or solicitation is unlawful.

Unless otherwise expressly stated or the context otherwise requires, the words "Occidental," "we," "us" and "our" as used in this prospectus supplement refer only to Occidental Petroleum Corporation and not to any of its subsidiaries.

Table of Contents

RISK FACTORS

Investing in the notes involves risks. You should carefully consider the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Specifically, please see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2011 and the other information in that and the other reports that we file with the Securities and Exchange Commission, or SEC, that are incorporated by reference in this prospectus supplement for a discussion of risk factors that may affect our business. Realization of any of those risks or the following risks or adverse results from any matter listed under the heading "Forward-Looking Statements" in the accompanying prospectus or in any such reports could have a material adverse effect on our business, financial condition, cash flows and results of operations, and you might lose all or part of your investment.

Risks Related to the Notes

The notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

Substantially all of our operations are conducted through our subsidiaries. None of our subsidiaries is a guarantor of the notes. As a result, our right to receive assets upon the liquidation or recapitalization of any of our subsidiaries, and your consequent right to benefit from our receipt of those assets, will be subject to the claims of such subsidiary's creditors. Accordingly, the notes are effectively subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. Even if we were recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in or other liens on the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims.

In addition, we derive substantially all of our revenues from our subsidiaries. As a result, our cash flow and our ability to service our debt and other obligations, including the notes, will depend on the results of operations of our subsidiaries and upon the ability of our subsidiaries to provide us with cash to pay amounts due on our obligations, including the notes. Our subsidiaries are separate and distinct legal entities and have no obligation to make payments on the notes or to make funds available to us for that purpose. In addition, dividends, loans or other distributions from our subsidiaries to us are dependent upon results of operations of our subsidiaries, may be subject to contractual and other restrictions, may be subject to tax or other laws limiting our ability to repatriate funds from foreign subsidiaries and may be subject to other business considerations.

The notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness we may incur.

The notes will not be secured by any of our assets. As a result, the notes will be effectively subordinated to any secured debt we or our subsidiaries may incur to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our secured debt and the secured debt of our subsidiaries may assert rights against the assets pledged to secure that debt in order to receive full payment of their debt before the assets may be used to pay other creditors, including the holders of the notes.

Our credit ratings may not reflect all risks of an investment in the notes and there is no protection in the indenture for holders of the notes in the event of a ratings downgrade.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due but they may not reflect the potential impact of all risks related to an investment in the notes. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. We have no

Table of Contents

obligation to maintain the ratings and neither we nor any underwriter undertakes any obligation to advise holders of notes of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating.

The indenture does not limit the amount of indebtedness that we or our subsidiaries may incur.

The indenture does not limit our ability or that of our subsidiaries to incur additional indebtedness or contain provisions that would afford holders of the notes protection in the event of a decline in our credit quality or a take-over, recapitalization or highly leveraged or similar transaction. Accordingly, we and our subsidiaries could, in the future, enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise adversely affect your position in our consolidated capital structure or our credit ratings.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities with no established trading market, and we do not intend to list them on any securities exchange or automated quotation system. As a result, an active trading market for the notes may not develop, or if one does develop, it may not be sustained. If an active trading market fails to develop or cannot be sustained, you may not be able to resell your notes at their fair market value or at all.

Table of Contents

OCCIDENTAL

Our principal businesses consist of three segments operated by our subsidiaries and affiliates. The oil and gas segment explores for, develops and produces oil and condensate, natural gas liquids (NGLs) and natural gas. The chemical segment mainly manufactures and markets basic chemicals and vinyls. The midstream, marketing and other segment gathers, treats, processes, transports, stores, purchases and markets oil, condensate, NGLs, natural gas, carbon dioxide and power. It also trades around its assets, including pipelines and storage capacity, and trades oil, NGLs, gas and other commodities. Our principal executive offices are located at 10889 Wilshire Boulevard, Los Angeles, California 90024, telephone (310) 208-8800.

USE OF PROCEEDS

The net proceeds from this offering are expected to be approximately \$ million, after deducting the underwriting discounts and our estimated offering expenses. We intend to use the net proceeds from the sale of the notes for general corporate purposes, which may include ordinary course working capital increases, acquisitions, stock repurchases, retirement of debt and other business opportunities.

Table of Contents

DESCRIPTION OF THE NOTES

The 2018 notes and the 2023 notes will each constitute a separate series of senior debt securities under an indenture (the "indenture") dated as of August 18, 2011, between us and The Bank of New York Mellon Trust Company, N.A., as trustee. We will issue the notes under an officers' certificate pursuant to such indenture setting forth the specific terms applicable to such notes. References to the "indenture" in this description mean such indenture as so supplemented by such certificate.

The following description is a summary of some of the provisions of the notes and the indenture. This summary is not complete and is qualified in its entirety by reference to the indenture. You should carefully read the summary below, the description of the general terms and provisions of our senior debt securities set forth in the accompanying prospectus under the heading "Description of Senior Debt Securities" and the indenture before investing in the notes.

This description of the notes supplements and, to the extent it is inconsistent, replaces the description of the general provisions of the senior debt securities and the indenture in the accompanying prospectus. The notes are "senior debt securities" as that term is used in the accompanying prospectus, the indenture is referred to in the accompanying prospectus as the "Senior Indenture" and the trustee is referred to in the accompanying prospectus as the "Senior Indenture Trustee." In this description, the term "Securities" refers to all senior debt securities that may be issued under the indenture and includes the notes.

Description of the Notes

The notes are unsecured and will rank equally in right of payment with all of our other senior unsecured indebtedness. The indenture does not limit the aggregate principal amount of Securities that we may issue under the indenture and we may, without the consent of holders of outstanding Securities, issue additional Securities thereunder. In addition, the indenture does not limit the amount of other unsecured debt that we or our subsidiaries may issue or incur. Such other unsecured debt may have different terms than the notes. Some of our outstanding senior debt that we issued under previous indentures has different terms than the notes (including different restrictive covenants and event of default provisions) and, as a result, certain events or circumstances that may constitute events of default with respect to that previously issued debt may not constitute an event of default under the indenture relating to the notes. The terms of the notes will only be as described in the indenture, the accompanying prospectus and this prospectus supplement. As of March 31, 2012, we had approximately \$5.9 billion of unsecured senior debt securities outstanding which ranked equally in right of payment with the notes.

Substantially all of our operations are conducted through our subsidiaries. None of our subsidiaries is a guarantor of the notes. As a result, our right to receive assets upon the liquidation or recapitalization of any of our subsidiaries, and your consequent right to benefit from our receipt of those assets, will be subject to the claims of such subsidiary's creditors. Accordingly, the notes are effectively subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries. Even if we were recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in or other liens on the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims.

Principal, Maturity and Interest

The 2018 notes will be initially limited to \$ aggregate principal amount, and the 2023 notes will be initially limited to \$ aggregate principal amount. The 2018 notes will mature on February 15, 2018 and the 2023 notes will mature on February 15, 2023. We may, from time to time, without the consent of the holders of the notes of any series, reopen the 2018 notes or the 2023 notes or both and issue additional notes of such series.

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Table of Contents

Interest on the 2018 notes will accrue at the rate of % per year, and interest on the 2023 notes will accrue at the rate of % per year. Interest on the notes of each series will be payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2013. We will make each interest payment to the holders of record of the notes at the close of business on the immediately preceding February 1 and August 1, respectively.

If any interest payment date, maturity date or redemption date for the 2018 notes or the 2023 notes falls on a day that is not a business day, the payment will be made on the next business day, and no interest will accrue on that payment for the period from and after such interest payment date, maturity date or redemption date until such following business day.

Interest on the 2018 notes and the 2023 notes will accrue from , 2012 and will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest payable on any interest payment date or redemption date or on the maturity date of the 2018 notes or the 2023 notes shall be the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly provided for on the notes of such series (or from and including the original issue date of the notes of such series, if no interest has been paid or duly provided for on the notes of such series) to, but not including, such interest payment date, redemption date or maturity date, as the case may be.

Place of Payment, Transfer and Exchange

All payments on the notes will be made, and transfers of the notes will be registrable, at the trustee's office in The City of New York, unless we designate another place for such purpose.

Optional Redemption

The 2018 notes are redeemable at our option, in whole at any time or in part from time to time, in each case prior to , and the 2023 notes are redeemable at our option, in whole at any time or in part from time to time, in each case prior to , 20 , at a redemption price equal to the greater of:

100% of the principal amount of the notes of such series to be redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the notes of such series to be redeemed (not including any portion of such payments of interest accrued to, but not including, 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 plus basis points, in the case of the 2018 notes, or basis points, in the case of the 2023 notes;

plus, in each case, accrued and unpaid interest on the principal amount of the notes of such series being redeemed to, but not including, the redemption date.

On and after 20 , the 2018 notes are redeemable at our option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2018 notes to be redeemed, plus accrued and unpaid interest on the principal amount of the 2018 notes being redeemed to, but not including, the redemption date.

On and after 20 , the 2023 notes are redeemable at our option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the 2023 notes to be redeemed, plus accrued and unpaid interest on the principal amount of the 2023 notes being redeemed to, but not including, the redemption date.

Table of Contents

Notwithstanding the foregoing, with respect to payments of interest on the 2018 notes or the 2023 notes that are due and payable on any interest payment dates falling on or prior to a redemption date for the notes of such series, we will make such payments to the persons who were record holders of such notes at the close of business on the relevant regular record dates.

We will send to each holder of the 2018 notes or the 2023 notes, as applicable, notice of any redemption of notes of such series at least 30 days but not more than 60 days before the applicable redemption date. Unless we default in payment of the redemption price (or accrued and unpaid interest) with respect to the notes to be redeemed, no interest will accrue on the notes or portions thereof so redeemed for the period on and after such redemption date. If less than all of the notes of such series are to be redeemed, the trustee will select the notes (or portions thereof) to be redeemed by such method as the trustee deems fair and appropriate.

"Adjusted Treasury Rate" means, with respect to any redemption date for the 2018 notes or the 2023 notes, as applicable, the rate per year 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 for the 2018 notes or the 2023 notes, as applicable, the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes of such series 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 of such series.

"Comparable Treasury Price" means, with respect to any redemption date for the 2018 notes or the 2023 notes, as applicable, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) 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 (3) if only one Reference Treasury Dealer Quotation is received, such Reference Treasury Dealer Quotation.

"Quotation Agent" means, with respect to any redemption date for the 2018 notes or the 2023 notes, as applicable, the Reference Treasury Dealer appointed by us.

"Reference Treasury Dealer" means, with respect to any redemption date for the 2018 notes or the 2023 notes, as applicable, (1) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC (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 the United States of America (a "Primary Treasury Dealer"), we will substitute for it another Primary Treasury Dealer and (2) any other Primary Treasury Dealer or Dealers selected by us.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date for the 2018 notes or the 2023 notes, as applicable, 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. (New York City time) on the third business day in The City of New York preceding such redemption date.

Table of Contents

Discharge

We may terminate at any time our obligations under the indenture with respect to either or both series of notes (other than certain limited obligations, such as the obligation to transfer and exchange the notes of that series) by (1)(a) delivering all of the notes of that series to the trustee to be cancelled or (b) depositing with the trustee in trust funds or non-callable United States government or government-guaranteed obligations sufficient without reinvestment to pay all remaining principal and interest on the notes of that series and (2) complying with certain other provisions of the indenture.

If we elect to discharge our obligations with respect to either or both series of notes by depositing cash or United States government or government-guaranteed obligations as described above, under present law such discharge is likely to be treated for United States federal income tax purposes as a redemption of notes of that series prior to maturity in exchange for the property deposited in trust. In that event, each holder would generally recognize, at the time of discharge, gain or loss for United States federal income tax purposes measured by the difference between (1) the sum of (a) the amount of any cash and (b) the fair market value of any property deposited in trust deemed received by such holder (unless attributable to accrued interest) and (2) such holder's tax basis in the notes of that series deemed surrendered. After the discharge, each such holder would likely be treated as if it held an undivided interest in the cash (or investments made therewith) and the property held in trust (or investments made with interest received therefrom). Each such holder would generally be subject to tax liability in respect of interest income and original issue discount, if applicable, thereon and would recognize any gain or loss upon any disposition, including redemption, of the assets held in trust. Although tax might be owed, the holder of a discharged note would not receive cash (except for current payments of interest on that note) until the maturity or earlier redemption of that note. United States federal income tax treatment of this nature could adversely affect the purchase price that a holder would receive upon the sale of the notes. You are urged to consult with your tax advisor regarding the tax consequences of the discharge of our obligations.

Book-Entry; Delivery and Form

The notes will be issued in the form of one or more global notes ("Global Notes") which will be held by the trustee as custodian for The Depository Trust Company (the "Depository"), New York, New York, and registered in the name of Cede & Co., as nominee of the Depository. All interests in the Global Notes will be subject to the operations and procedures of the Depository, Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg"). The notes will be issued in fully registered form without coupons and will be issued in, and beneficial interests in the Global Notes must be held in, minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Notwithstanding the foregoing, if (1) the Depository notifies us that it is unwilling or unable to continue as depository for the notes of any series or if the Depository ceases to be eligible to act in such capacity and a successor depository is not appointed by us within 90 days, (2) an event or default (as defined in the indenture) with respect to the notes of any series shall have occurred and be continuing or (3) we in our sole discretion shall determine that the notes of any series will no longer be represented by Global Notes, the Global Notes of such series will be exchanged for notes of such series in definitive form of like tenor and in an equal aggregate principal amount in authorized denominations. Such definitive notes will be registered in such name or names as the Depository instructs the trustee.

The Depository has advised us that pursuant to procedures established by it (i) upon the issuance of the Global Notes, the Depository or its custodian will credit, on its internal system, the principal amount of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such Depository and (ii) ownership of beneficial interests

Table of Contents

in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by the Depositary or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Ownership of beneficial interests in the Global Notes will be limited to persons who have accounts with the Depositary ("participants") or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through the Depositary if they are participants in such system, or indirectly through organizations that are participants in such system.

So long as the Depositary, or its nominee, is the registered owner or holder of the notes, the Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Notes for all purposes under the indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with the Depositary's procedures and those provided for under the indenture.

Payments of the principal of and premium, if any, and interest on the Global Notes will be made to the Depositary or its nominee, as the case may be, as the registered owner of the Global Notes. Neither we nor the trustee or any paying agent under the indenture will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Depositary has advised us that its present practice is, upon receipt of any payment of principal of and premium, if any, and interest on the Global Notes, to credit participants' accounts immediately with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of the Depositary. Payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants. Transfers between participants in the Depositary will be effected in the ordinary way through the Depositary's same-day funds settlement system in accordance with the Depositary's rules and will be settled in same-day funds.

The Depositary has advised us as follows: the Depositary is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. The Depositary was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. Indirect access to the Depositary system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

Although the Depositary has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of the Depositary, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. None of us, any of the underwriters or the trustee will have any responsibility for the performance by the Depositary or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Clearstream, Luxembourg and Euroclear hold interests on behalf of their participating organizations through customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the books of their respective depositaries, which hold those interests in customers' securities

Table of Contents

accounts in the depositories' names on the books of the Depository. At the present time, Citibank, N.A. acts as U.S. depository for Clearstream, Luxembourg, and JPMorgan Chase Bank, N.A. acts as U.S. depository for Euroclear (the "U.S. Depositories").

Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing.

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier and the Banque Centrale du Luxembourg, which supervise and oversee the activities of Luxembourg banks. Clearstream Participants are financial institutions including investment banks, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the underwriters or their affiliates. Indirect access to Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Clearstream, Luxembourg has established an electronic bridge with Euroclear as the operator of the Euroclear System (the "Euroclear Operator") in Brussels to facilitate settlement of trades between Clearstream, Luxembourg and the Euroclear Operator.

Distributions with respect to the notes held beneficially through Clearstream, Luxembourg will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream, Luxembourg.

Euroclear holds securities and book-entry interests in securities for participating organizations ("Euroclear Participants") and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations, and may include the underwriters or their affiliates. Non-participants in Euroclear may hold and transfer beneficial interests in a Global Note through accounts with a participant in the Euroclear System or any other securities intermediary that holds a book-entry interest in a Global Note through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions on the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Table of Contents

Transfers between Euroclear Participants and Clearstream Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between direct participants in the Depositary, on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through the Depositary in accordance with the Depositary's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in the Depositary, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to the Depositary. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. Depositaries.

Due to time zone differences, the securities accounts of a Euroclear Participant or Clearstream Participant purchasing an interest in a Global Note from a direct participant in the Depositary will be credited, and any such crediting will be reported to the relevant Euroclear Participant or Clearstream Participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, Luxembourg) immediately following the settlement date of the Depositary. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear Participant or Clearstream Participant to a direct participant in the Depositary will be received with value on the settlement date of the Depositary but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following the Depositary's settlement date.

The information in this section concerning the Depositary, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Although Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among Euroclear Participants and Clearstream Participants, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of us, any of the underwriters or the trustee will have any responsibility for the performance by Euroclear or Clearstream, Luxembourg or their respective Participants of their respective obligations under the rules and procedures governing their operations.

Table of Contents

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES
TO NON-U.S. HOLDERS**

The following is a summary of certain United States federal income tax consequences of the purchase, ownership, and disposition of the notes by an initial purchaser of the notes that, for United States federal income tax purposes, is not a "United States person" as defined below (a "Non-U.S. Holder") and purchases the notes at the price indicated on the cover of this prospectus supplement. In addition, this summary is addressed to investors who will hold the notes as "capital assets" (generally, property held for investment) under the Internal Revenue Code of 1986, as amended (the "Code"). This summary is based upon United States federal income tax law in effect on the date of this prospectus supplement, which is subject to differing interpretations or change, possibly with retroactive effect. This summary does not discuss all aspects of United States federal income taxation which may be important to particular investors in light of their individual investment circumstances, such as notes held by investors subject to special tax rules (e.g., banks, financial institutions, insurance companies, broker-dealers, partnerships and their partners, and tax-exempt organizations (including private foundations)) or to persons that will hold the notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for United States federal income tax purposes, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this summary does not discuss any (i) United States federal income tax consequences to a Non-U.S. Holder that (A) is engaged in the conduct of a United States trade or business, (B) is a nonresident alien individual and such holder is present in the United States for 183 or more days during the taxable year, or (C) is a corporation which operates through a United States branch, and (ii) state, local or non-United States tax considerations. Each prospective investor is urged to consult its tax advisor regarding the United States federal, state, local, and non-United States income and other tax considerations of the purchase, ownership, and disposition of the notes.

For the purposes of this summary, a "United States person" is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity classified as a corporation for United States Federal income tax purposes) created or organized in or under the law of, the United States or any State or the District of Columbia, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a United States person.

Interest Income

Payments of interest on the notes made to a Non-U.S. Holder will not be subject to United States federal income or withholding tax provided that (i) such holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and (B) is not a controlled foreign corporation that is related to us through stock ownership for United States federal income tax purposes and (ii) the requirements of section 871(h) or 881(c) of the Code are satisfied as described below under the heading "Owner's Statement Requirement."

Sale, Exchange, Redemption or Other Disposition

A Non-U.S. Holder generally will not be subject to United States federal income tax on gain recognized on a sale, exchange, redemption, or other disposition of a note.

Table of Contents

Owner's Statement Requirement

In order to avoid withholding tax on interest under section 871(h) or 881(c) of the Code, either the beneficial owner of a note or a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business (a "Financial Institution") and that holds a note on behalf of such owner must file a statement with us or our agent to the effect that the beneficial owner is not a United States person. This requirement will be satisfied if we or our agent receives (i) a statement (an "Owner's Statement") from the beneficial owner of a note in which such owner certifies, under penalties of perjury, that such owner is not a United States person and provides such owner's name and address, and if applicable, information with respect to tax treaty benefits, on an Internal Revenue Service Form W-8BEN (or suitable substitute form) or (ii) a statement from the Financial Institution holding the note on behalf of the beneficial owner in which the Financial Institution certifies, under penalties of perjury, that it has received the Owner's Statement, together with a copy of the Owner's Statement. The beneficial owner must inform us or our agent (or, in the case of a statement described in clause (ii) of the immediately preceding sentence, the Financial Institution) within 30 days of any change in information on the Owner's Statement.

Backup Withholding and Information Reporting

In general, a Non-U.S. Holder will not be subject to backup withholding or information reporting with respect to payments of interest and proceeds from the sale or other disposition of notes, if an Owner's Statement or similar documentation is received or an exemption has otherwise been established, provided that the relevant agent does not know or have reason to know that the payee is a United States person. If a note is held by a Non-U.S. Holder through a United States or United States related broker or financial institution and, in such case, if the Non-U.S. Holder fails to provide an Owner's Statement or other appropriate evidence of non-United States status, backup withholding may apply.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be refunded or credited against the Non-U.S. Holder's United States federal income tax liability if the Non-U.S. Holder provides the required information to the United States Internal Revenue Service in a timely manner.

Table of Contents

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase the principal amount of the notes indicated in the following table.

Underwriters	Principal Amount of 2018 Notes	Principal Amount of 2023 Notes
J.P. Morgan Securities LLC	\$	\$
Merrill Lynch, Pierce, Fenner & Smith Incorporated		
Wells Fargo Securities, LLC		
Total	\$	\$

The underwriters are committed, subject to certain conditions, to take and, if any are taken, pay for all of the notes being offered.

Notes sold by the underwriters to the public will initially be offered at the respective initial public offering prices set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering prices of up to % of the principal amount of the 2018 notes and up to % of the principal amount of the 2023 notes. Any such securities dealers may resell notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering prices of up to % of the principal amount of the 2018 notes and up to % of the principal amount of the 2023 notes. If all the notes of any series are not sold at the initial offering prices, the underwriters may change the offering prices to the public and the other selling terms of the notes of such series. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering:

	Per 2018 Note	Per 2023 Note	Total
Underwriting discounts	%	%	\$

The notes of each series are a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in each series of notes but they are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to whether a trading market for any series of notes will develop or as to the liquidity of any trading market for any series of notes that may develop.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market prices of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriting syndicate has repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

Table of Contents

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market prices of the notes. As a result, the prices of the notes may be higher than the prices that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time without notice. These transactions may be effected in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding the underwriting discounts, will be approximately \$.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

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 investment banking transactions with us and our affiliates, for which they have received and in the future may receive compensation.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed 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 which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

- a. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or
- c. in any other circumstances fully within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication 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

Table of Contents

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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed 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 us; and
- b. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Table of Contents

LEGAL MATTERS

Certain legal matters in connection with the offering of the notes will be passed upon for us by Kendrick F. Royer, our Assistant General Counsel. Certain matters relating to federal income tax considerations will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California. Sidley Austin LLP, San Francisco, California, will act as counsel to the underwriters.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC, including us. These reports, proxy statements and other information can also be read through the Investor Relations section of our website at www.oxyc.com. Information on our website does not constitute part of, and is not incorporated by reference in, this prospectus supplement or the accompanying prospectus and should not be relied upon in connection with making any investment decision with respect to the notes.

The SEC allows us to "incorporate by reference" the information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus supplement, and any such information filed with the SEC subsequent to the date of this prospectus supplement will automatically be deemed to update and supersede this information. We incorporate by reference the following documents (except for "furnished" information described below) which have been filed with the SEC:

Annual Report on Form 10-K for the year ended December 31, 2011;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2012; and

Current Reports on Form 8-K filed on January 25, 2012, April 26, 2012 and May 9, 2012 (except in each case for information appearing under Item 2.02 or 7.01 and corresponding information furnished under Item 9.01 or included as an exhibit).

We also incorporate by reference all documents we may subsequently file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this prospectus supplement until the termination of the offering.

Information furnished under Items 2.02 or 7.01 (and corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K (including the Current Reports on Form 8-K listed above) that we file with the SEC, unless otherwise expressly specified in such report, is not incorporated by reference in this prospectus supplement.

We will provide without charge upon written or oral request, a copy of any or all of the documents which are incorporated by reference into this prospectus supplement. Requests should be directed to:

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024
Attn: Vice President and Treasurer
Telephone: (310) 208-8800

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any applicable free writing prospectuses. We have not, and the underwriters have not, authorized any person to provide you with different information. If

Table of Contents

anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates on the front covers of this prospectus supplement and the accompanying prospectus, the information contained in any related free writing prospectus will be accurate only as of the date of that document, and the information contained in any document incorporated by reference in this prospectus supplement is accurate only as the date of such document. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

Except as provided above, no other information, including information on our internet site, is incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus.

Table of Contents

Prospectus

OCCIDENTAL PETROLEUM CORPORATION

Senior Debt Securities

We may offer, issue and sell senior debt securities from time to time.

We may offer and sell these senior debt securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to these senior debt securities. The specific terms of any senior debt securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make your investment decision.

Investing in our senior debt securities involves risks. See "Risk Factors" in our most recent annual report on Form 10-K, which is incorporated herein by reference, in any of our subsequently filed quarterly and current reports that are incorporated herein by reference and in any applicable prospectus supplement.

This prospectus may not be used to sell senior debt securities unless accompanied by a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 15, 2011.

Table of Contents

TABLE OF CONTENTS

	Page
<u>About This Prospectus</u>	i
<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>Where You Can Find More Information</u>	2
<u>Occidental</u>	3
<u>Use of Proceeds</u>	4
<u>Description of Senior Debt Securities</u>	4