

OCCIDENTAL PETROLEUM CORP /DE/

Form 4

September 06, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CHAZEN STEPHEN I

(Last) (First) (Middle)

OCCIDENTAL PETROLEUM
CORPORATION, 10889
WILSHIRE BOULEVARD

(Street)

LOS ANGELES, CA 90024

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
OCCIDENTAL PETROLEUM
CORP /DE/ [OXY]

3. Date of Earliest Transaction
(Month/Day/Year)
09/05/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Senior EVP and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/05/2006		M		6,424	A	\$ 15.565
							2,091,249
							D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee stock option (right to buy)	\$ 15.565 <u>(1)</u>	09/05/2006		M	6,424 <u>(1)</u>	<u>(2)</u>	07/16/2013	Common Stock	6,424 <u>(1)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CHAZEN STEPHEN I OCCIDENTAL PETROLEUM CORPORATION 10889 WILSHIRE BOULEVARD LOS ANGELES, CA 90024	Senior EVP and CFO

Signatures

/s/ CHRISTEL H. PAULI, Attorney-in-Fact for Steven I.
Chazen

09/06/2006

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option was previously reported as covering 300,000 shares at an exercise price of \$31.13 per share, but was adjusted to reflect the stock split that occurred on August 15, 2006.
- (2) The option vested in three equal annual installments beginning on July 16, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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