

OCCIDENTAL PETROLEUM CORP /DE/
Form PRE 14A
March 05, 2010

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [X] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 [] Definitive Proxy Statement
 [] Definitive Additional Materials
 [] Soliciting Material Pursuant to Section 240.14a-12

Occidental Petroleum Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

March ____, 2010

Dear Stockholders:

On behalf of the Board of Directors, it is my pleasure to invite you to Occidental's 2010 Annual Meeting of Stockholders, which will be held on Friday, May 7, 2010, at the Starlight Ballroom, The Fairmont Miramar Hotel, Santa Monica, California.

Attached are the Notice of Meeting and the Proxy Statement, which describes in detail the matters on which you are being asked to vote. These matters include electing the directors, ratifying the selection of independent auditors, re-approving the material terms of performance goals for Section 162(m) awards under the 2005 Long-Term Incentive Plan, approving Occidental's voluntary advisory proposal on executive compensation philosophy and practice, and transacting any other business that properly comes before the meeting, including any stockholder proposals.

Also enclosed are a Report to Stockholders, which discusses highlights of the year, and Occidental's Annual Report on Form 10-K. As in the past, at the meeting there will be a report on operations and an opportunity for you to ask questions.

Whether you plan to attend the meeting or not, I encourage you to vote promptly so that your shares will be represented and properly voted at the meeting.

Sincerely,

Ray R. Irani
Chairman and Chief Executive Officer

Preliminary Proxy Statement - Subject to
Completion

Occidental Petroleum Corporation
10889 Wilshire Boulevard, Los Angeles, California 90024

March_____, 2010

Notice of Annual Meeting of Stockholders

To Our Stockholders:

Occidental's 2010 Annual Meeting of Stockholders will be held at 10:30 a.m. on Friday, May 7, 2010, in the Starlight Ballroom, The Fairmont Miramar Hotel, 101 Wilshire Boulevard, Santa Monica, California.

At the meeting, stockholders will act on the following matters:

1. Election of directors;
2. Ratification of selection of KPMG LLP as independent auditors;
3. Re-approval of material terms of performance goals for Section 162(m) Awards under the 2005 Long-Term Incentive Plan to permit tax deduction;
4. Advisory vote on executive compensation philosophy and practice; and
5. Consideration of other matters properly brought before the meeting, including stockholder proposals. The Board of Directors knows of seven stockholder proposals that may be presented.

These matters are described in detail in the Proxy Statement. The Board of Directors recommends a vote FOR Proposals 1, 2, 3 and 4 and AGAINST Proposals 5, 6, 7, 8, 9, 10 and 11.

Stockholders of record at the close of business on March 15, 2010, are entitled to receive notice of, to attend and to vote at the meeting.

Whether you plan to attend or not, it is important that you read the Proxy Statement and follow the instructions on your proxy card to submit a proxy by mail, telephone or Internet. This will ensure that your shares are represented and will save Occidental additional expenses of soliciting proxies.

Sincerely,

Donald P. de Brier
Executive Vice President, General Counsel and Secretary

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PROXY STATEMENT

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Occidental Petroleum Corporation, a Delaware corporation, for use at the Annual Meeting of Stockholders on May 7, 2010, and at any adjournment of the meeting. All numbers of shares and prices per share of Occidental common stock have been adjusted to give effect to the two-for-one stock split in August 2006.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 7, 2010

This Proxy Statement and Occidental's Annual Report on Form 10-K for the year ended December 31, 2009, are available on Occidental's web site at www.oxypublications.com or by writing to the Communications and Public Affairs Department, Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024.

Admission to the Annual Meeting

Attendance is limited to stockholders and one guest per stockholder. If you plan to attend the Annual Meeting in person and you are a stockholder of record, you must bring the admission ticket attached to your proxy or information card. If your shares are held in the name of a bank, broker or other holder of record and an admission ticket is not part of your voting instruction card, you will be admitted only if you have proof of ownership on the record date, such as a bank or brokerage account statement. In addition to your admission ticket or account statement, you may be asked to present valid picture identification, such as a driver's license or passport.

Cell phones and other electronic devices are not permitted in the meeting.

Voting Rights

This Proxy Statement and accompanying proxy card are being mailed beginning on or about March 23, 2010, to each stockholder of record as of March 15, 2010, which is the record date for the determination of stockholders entitled to receive notice of, to attend, and to vote at the Annual Meeting. As of the record date, Occidental had outstanding and entitled to vote _____ shares of common stock. A majority of outstanding shares must be represented at the Annual Meeting, in person or by proxy, to constitute a quorum and to transact business. You will have one vote for each share of Occidental's common stock you own. You may vote in person at the Annual Meeting or by proxy. Proxies may be submitted by completing and mailing the proxy card, by telephone or Internet as explained on the proxy card. You may not cumulate your votes.

Voting of Proxies

The Board of Directors has designated Dr. Ray R. Irani, Mr. Aziz D. Syriani and Miss Rosemary Tomich, and each of them, with the full power of substitution, to vote shares represented by all properly executed proxies. The shares will be voted in accordance with the instructions on the proxy card. If no instructions are specified on the proxy card, the shares will be voted:

FOR all nominees for directors (see page 2);

FOR ratification of the independent auditors (see page 38);

FOR re-approval of material terms of performance goals for Section 162(m) awards under the 2005 Long-Term Incentive Plan (see page 39);

FOR advisory vote on executive compensation philosophy (see page 39); and

AGAINST Proposals 5, 6, 7, 8, 9, 10 and 11 (see page 40).

In the absence of instructions to the contrary, proxies will be voted in accordance with the judgment of the person exercising the proxy on any other matter presented at the Annual Meeting in accordance with Occidental's By-laws.

Broker Votes

If your shares are held in street name, under New York Stock Exchange Rules, your broker can vote your shares on Proposals 2, 3 and 4 but not with respect to the election of directors or the stockholder proposals (Proposals 1, 5, 6, 7, 8, 9, 10 and 11). If your broker does not have discretion and you do not give the broker instructions, the votes will be broker nonvotes, which will have the same effect as votes against the proposal.

Vote Required

The vote required to elect directors and to approve each proposal is described with each proposal.

Voting Results