

OCCIDENTAL PETROLEUM CORP /DE/
 Form 4
 May 23, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
IRANI RAY R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
05/19/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

C/O OCCIDENTAL PETROLEUM CORP, 10889 WILSHIRE BLVD

(Street)

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

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

LOS ANGELES, CA 90024

(City) (State) (Zip)

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 (A) 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 or Price		
Common Stock	05/19/2005		M		196,060 A \$ 25.375	2,278,575	D
Common Stock	05/19/2005		S		196,060 D \$ 67.5563	2,082,515	D
Common Stock	05/19/2005		M		112,365 A \$ 25.375	2,194,880	D
Common Stock	05/19/2005		S		112,365 D \$ 67.5563	2,082,515	D
Common Stock	05/19/2005		M		291,575 A \$ 20.5	2,374,090	D

Common Stock	05/19/2005	S	291,575	D	\$ 67.5563	2,082,515	D	
Common Stock						130,000	I	by limited partnership
Common Stock						6,000	I	by Irani family foundation

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

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(9-02)

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

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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee stock option (right to buy)	\$ 25.375	05/19/2005		M	196,060	<u>(1)</u> 07/02/2007	Common Stock	196,060	
Employee stock option (right to buy)	\$ 25.375	05/19/2005		M	112,365	05/03/2001 07/02/2007	Common Stock	112,365	
Employee stock option (right to buy)	\$ 20.5	05/19/2005		M	291,575	<u>(2)</u> 07/14/2009	Common Stock	291,575	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

IRANI RAY R
C/O OCCIDENTAL PETROLEUM CORP
10889 WILSHIRE BLVD
LOS ANGELES, CA 90024

X

Chairman, President & CEO

Signatures

/s/ LINDA S. PETERSON, Attorney-in-Fact for Ray R.
Irani

05/23/2005

__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) The option vested in three equal annual installments beginning on July 2, 1998.
 - (2) One-third of the option vested on July 14, 2000; the remainder vested on May 3, 2001.

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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