

OCCIDENTAL PETROLEUM CORP /DE/
 Form 4
 May 02, 2006

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)
04/28/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman, President and 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 04/28/2006 | | M | | 623,755 A \$ 25.375 | | 3,156,772 D |
| Common Stock | 04/28/2006 | | F | | 368,572 D \$ 103.2 | | 2,788,200 D |
| Common Stock | 04/28/2006 | | M | | 321,151 A \$ 26 | | 3,109,351 D |
| Common Stock | 04/28/2006 | | F | | 190,821 D \$ 103.2 | | 2,918,530 D |
| Common Stock | 04/28/2006 | | M | | 1,296,259 A \$ 26.75 | | 4,214,789 D |

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| | | | | | | | | |
|--------------|------------|---|---------|---|----------|-----------|---|----------------------------|
| Common Stock | 04/28/2006 | F | 775,318 | D | \$ 103.2 | 3,439,471 | D | |
| Common Stock | 04/28/2006 | M | 6,494 | A | \$ 26.43 | 3,445,965 | D | |
| Common Stock | 04/28/2006 | M | 592,435 | A | \$ 26.43 | 4,038,400 | D | |
| Common Stock | 04/28/2006 | F | 353,351 | D | \$ 103.2 | 3,685,049 | 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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SEC 1474
(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 Security (Instr. 3 and 4) | Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|-----------------|---|------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | | |
| Employee stock option (right to buy) | \$ 25.375 | 04/28/2006 | | M | | 623,755 | 05/03/2001 | 07/02/2007 | Common Stock | 623,755 |
| Employee stock option (right to buy) | \$ 26 | 04/28/2006 | | M | | 321,151 | <u>(1)</u> | 07/08/2009 | Common Stock | 321,151 |
| Employee stock option (right to buy) | \$ 26.75 | 04/28/2006 | | M | | 1,296,259 | <u>(2)</u> | 07/11/2011 | Common Stock | 1,296,259 |

Employee
stock
option
(right to
buy)

\$ 26.43

04/28/2006

M

6,494

(3)

07/17/2012

Common
Stock

6

Employee
stock
option
(right to
buy)

\$ 26.43

04/28/2006

M

592,435

(3)

07/17/2012

Common
Stock

59

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 and CEO | |

Signatures

/s/ CHRISTEL H. PAULI, Attorney-in-Fact for Ray R.

Irani

05/02/2006

__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) The option vested in three equal annual installments beginning on July 8, 1999.
- (2) The option vested in three equal annual installments beginning on July 11, 2002.
- (3) The option vested in three equal annual installments beginning on July 17, 2003.

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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