

OCCIDENTAL PETROLEUM CORP /DE/
Form 8-K
August 19, 2011

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): August 15, 2011

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9210
(Commission
File Number)

95-4035997
(IRS Employer
Identification No.)

10889 Wilshire Boulevard
Los Angeles, California
(Address of Principal Executive Offices)

90024
(ZIP Code)

(310) 208-8800
(Registrant's Telephone Number, Including
Area Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

On August 15, 2011, Occidental Petroleum Corporation ("Occidental") entered into an Underwriting Agreement with Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC, as the representatives of the several underwriters named therein (the "Underwriters"), pursuant to which Occidental agreed to issue and sell to the Underwriters \$1.25 billion aggregate principal amount of its 1.75% Senior Notes due 2017 (the "2017 Notes") and \$900 million aggregate principal amount of its 3.125% Senior Notes due 2022 (the "2022 Notes" and, together with the 2017 Notes, the "Notes"). The public offering price was 99.046% of the principal amount in the case of the 2017 Notes and 98.093% of the principal amount in the case of the 2022 Notes. The net proceeds from the offering of approximately \$2.1 billion, after deducting underwriting discounts and estimated offering expenses, will be used for general corporate purposes, which may include ordinary course working capital increases, acquisitions, retirement of debt, stock repurchases and other business opportunities.

The Underwriting Agreement contains customary representations, warranties and agreements by Occidental, and customary conditions to closing, indemnification obligations of Occidental and the Underwriters, including for liabilities under the Securities Act of 1933, other obligations of the parties and termination provisions.

The Notes will be issued pursuant to an Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture"), as supplemented by an Officers' Certificate, dated as of August 18, 2011, setting forth the specific terms applicable to the Notes (the "Officers' Certificate"). The 2017 Notes will bear interest at the rate of 1.75% per year, and the 2022 Notes will bear interest at the rate of 3.125% per year. Interest on the 2017 Notes and the 2022 Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2012.

The Indenture contains covenants that limit the ability of Occidental and its consolidated subsidiaries to, among other things, create liens and enter into sale and leaseback transactions, and the ability of Occidental to merge, consolidate or transfer substantially all of its assets.

Occidental may redeem some or all of the Notes of any series at any time or from time to time at the redemption prices set forth in such Notes.

The Notes were sold pursuant to Occidental's automatic shelf registration statement on Form S-3 (Registration No. 333-176308) under the Securities Act of 1933. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated August 15, 2011, together with the accompanying prospectus, dated August 15, 2011, relating to the offering and sale of the Notes.

For a complete description of the terms and conditions of the Underwriting Agreement, the Indenture, the Officers' Certificate and the Notes, please refer to the Underwriting Agreement, the Indenture, the Officers' Certificate, the form of the 2017 Note and the form of the 2022 Note, each of which is incorporated herein by reference and attached to this Current Report on Form 8-K as Exhibits 1.1, 4.1, 4.2, 4.3 and 4.4, respectively.

In the ordinary course of their respective businesses, certain of the Underwriters and their respective affiliates have engaged, and may in the future engage, in commercial banking and investment banking transactions with Occidental and its affiliates, for which they have received and in the future may receive compensation.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d)

Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated August 15, 2011, among Occidental Petroleum Corporation, Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC.
4.1	Indenture, dated as of August 18, 2011 between Occidental Petroleum and The Bank of New York Mellon Trust Company, N.A.
4.2	Officers' Certificate, dated as of August 18, 2011, establishing the terms and form of the 1.75% Senior Notes due 2017 and the 3.125% Senior Notes due 2022.
4.3	Form of 1.75% Senior Note due 2017.
4.4	Form of 3.125% Senior Note due 2022.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION

Date: August 18, 2011

By: /s/ Roy Pineci

Name: Roy Pineci
Title: Vice President, Controller and
Principal Accounting Officer

4

EXHIBIT INDEX

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QuickLinks

[Item 1.01. Entry into a Material Definitive Agreement](#)

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[Item 9.01 Financial Statements and Exhibits](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)