

OLSON R CASEY
Form 4
August 24, 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 *
OLSON R CASEY

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)
08/22/2006

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Executive Vice President

OCCIDENTAL PETROLEUM CORP, 10889 WILSHIRE BOULEVARD

(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 (A) or (D) Price | | | |
| Common Stock | 08/22/2006 | | M | 6,424 A \$ 15.565 | 165,036 ⁽¹⁾ | D | |
| Common Stock | 08/22/2006 | | S | 6,424 D \$ 53.134 | 158,612 | D | |
| Common Stock | 08/22/2006 | | M | 23,576 A \$ 15.565 | 182,188 | D | |
| Common Stock | 08/22/2006 | | F | 14,537 D \$ 53.07 | 167,651 | D | |
| | 08/22/2006 | | S | 9,039 D | 158,612 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|------------|---------|---|
| Common Stock | | | | | \$ | 53.1258 | |
| Common Stock | 08/22/2006 | M | 14,638 | A | \$ 24.66 | 173,250 | D |
| Common Stock | 08/22/2006 | F | 10,386 | D | \$ 53.07 | 162,864 | D |
| Common Stock | 08/22/2006 | S | 4,252 | D | \$ 53.1325 | 158,612 | D |
| Common Stock | 08/22/2006 | M | 16,666 | A | \$ 24.66 | 175,278 | D |
| Common Stock | 08/22/2006 | D | 16,666 | D | \$ 53.09 | 158,612 | D |
| Common Stock | 08/22/2006 | M | 66,667 | A | \$ 40.805 | 225,279 | D |
| Common Stock | 08/22/2006 | F | 58,315 | D | \$ 53.06 | 166,964 | D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee stock option (right to buy) | \$ 15.565 (2) | 08/22/2006 | | M | 6,424 (2) | (3) 07/16/2013 | Common Stock | 6,424 (2) | |
| Employee stock option (right to buy) | \$ 15.565 (2) | 08/22/2006 | | M | 23,576 (2) | (3) 07/16/2013 | Common Stock | 23,576 (2) | |
| | | 08/22/2006 | | M | | (5) 07/14/2014 | | | |

| | | | | | | | | | |
|--------------------------------------|------------------|------------|---|--|---------------|-----|------------|--------------|---------------|
| Employee stock option (right to buy) | \$ 24.66 (4) | | | | 14,638 (4) | | | Common Stock | 14,638 (4) |
| Stock appreciation right | \$ 24.66 (6) | 08/22/2006 | M | | 16,666 (6) | (7) | 07/14/2014 | Common Stock | 16,666 (6) |
| Stock appreciation right | \$ 40.805 (8) | 08/22/2006 | M | | 66,667 (8) | (9) | 07/13/2015 | Common Stock | 66,667 (8) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OLSON R CASEY OCCIDENTAL PETROLEUM CORP 10889 WILSHIRE BOULEVARD LOS ANGELES, CA 90024 | | | Executive Vice President | |

Signatures

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

08/24/2006

__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) On August 15, 2006, the common stock of Occidental Petroleum Corporation split 2-for-1, resulting in Mr. Olson's ownership of 79,306 shares of additional common stock.
- (2) This option was previously reported as covering 30,000 shares at an exercise price of \$31.13 per share, but was adjusted to reflect the stock split that occurred on August 15, 2006.
- (3) The option vested in three equal annual installments beginning on July 16, 2004.
- (4) This option was previously reported as covering 25,000 shares at an exercise price of \$49.32 per share, but was adjusted to reflect the stock split that occurred on August 15, 2006.
- (5) The option vested in three equal annual installments beginning on July 14, 2005.
- (6) This stock appreciation right was previously reported as covering 25,000 shares at an exercise price of \$49.32 per share, but was adjusted to reflect the stock split that occurred on August 15, 2006.
- (7) The stock appreciation right vested in three equal annual installments beginning on July 14, 2005.
- (8) This stock appreciation right was previously reported as covering 100,000 shares at an exercise price of \$81.61 per share, but was adjusted to reflect the stock split that occurred on August 15, 2006.
- (9) The stock appreciation right vested in three equal annual installments beginning on July 13, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.