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OCCIDENTAL PETROLEUM CORP /DE/
Form 11-K
June 28, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number: 1-9210

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

Oxy Vinyls, LP Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Occidental Petroleum Corporation
10889 Wilshire Boulevard
Los Angeles, California 90024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the
trustees (or other persons who administer the Plan) have duly caused this annual
report to be signed on its behalf by the undersigned hereunto duly authorized.

OXY VINYLs, LP SAVINGS PLAN

By: /s/ Peter G. Vincent

Peter G. Vincent - Member of the
Oxy Vinyls, LP Savings Plan Pension and
Retirement Plan Administrative Committee

Dated: June 28, 2001

OXY VINYLs, LP
SAVINGS PLAN
December 31, 2000 and 1999

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ended December 31, 2000

Note: Schedules other than those listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103 - 10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Oxy Vinyls, LP Pension and Retirement
Plan Administrative Committee:

We have audited the accompanying statements of net assets available for plan benefits of the OXY VINYLs, LP SAVINGS PLAN (the "Plan") as of December 31, 2000 and 1999, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2000. These financial statements and the supplemental schedules referred to below are the responsibility of the Plan administrator. Our responsibility is to express an opinion on these financial statements and supplemental schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2000 and 1999, and the changes in its net assets available for plan benefits for the year ended December 31, 2000, in conformity with accounting principles generally accepted in the United States.

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Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules included in appendices I and II, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Los Angeles, California
June 22, 2001

OXY VINYLs, LP
SAVINGS PLAN

Statements of Net Assets Available for Plan Benefits
As of December 31, 2000 and 1999

	Assets -----	
	2000 -----	1999 -----
Investments at fair value	\$ 95,620,060	\$ 85,609,474
Cash	3,081	24,128
Receivables:		
Participant contributions	435,660	537,442
Employer contributions	286,156	211,093
Interest and dividends	1,430,016	327,699
Total receivables	2,151,832	1,076,234
Total assets	97,774,973	86,709,836
	Liabilities -----	
Accrued Liabilities	48,320	19,341
Total liabilities	48,320	19,341
Net Assets Available for Plan Benefits	\$ 97,726,653 =====	\$ 86,690,495 =====

The accompanying notes are an integral part of these financial statements.

OXY VINYLS, LP
SAVINGS PLAN

Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2000

Additions:

Additions to net assets attributable to:

Investment income:

Interest	\$ 985,996
Dividends	1,956,767

Total investment income	2,942,763

Contributions:

Participant	6,336,705
Employer	3,233,422
Participant rollover	3,213,567

Total contributions	12,783,694

Total additions	15,726,457

Deductions:

Deductions from net assets attributable to:

Benefits paid to participants	3,433,822
Net depreciation in fair value of investments	1,127,201
Plan expenses	129,276

Total deductions	4,690,299

Net Increase 11,036,158

Net Assets Available for Plan Benefits,

Beginning of year	86,690,495

End of year	\$97,726,653
	=====

The accompanying notes are an integral part of this financial statement.

OXY VINYLS, LP
SAVINGS PLAN

Notes to Financial Statements
December 31, 2000 and 1999

1. Description of the Plan

The following description of the Oxy Vinyls, LP Savings Plan (the "Plan")

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provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

Occidental Chemical Corporation ("OxyChem"), a wholly-owned subsidiary of Occidental Petroleum Corporation ("OPC" or "Oxy"), a Delaware corporation, and The Geon Company ("Geon") caused a partnership to be formed, OXY Vinyls, LP, a Delaware limited partnership, and selected affiliates (collectively, the "Company" or the "Employer"), in which OxyChem and Geon have indirect interests of 76 and 24 percent, respectively. The Plan is a defined contribution plan generally available to certain employees of the Company. The Plan was established by the Company effective May 1, 1999. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

b. Plan Administration

The Plan is administered by the OPC Pension and Retirement Trust and Investment Committee as to investment decisions and by the Oxy Vinyls, LP Pension and Retirement Plan Administrative Committee as to all matters except investment decisions (these two committees are herein referred to collectively as the "Committees"). The Committees have been given all powers necessary to carry out their respective duties, including as applicable, but not limited to, the power to administer and interpret the Plan and to answer all questions affecting eligibility of participants. The Northern Trust Company (the "Trustee") is the trustee and custodian of a trust fund which holds all of the assets of the Plan. The Company pays certain costs and expenses incurred in administering the Plan. Such costs and expenses were not significant for the year ended December 31, 2000.

c. Contributions

Participant Contributions - Prior to June 30, 2000, participants were allowed to contribute from 1 to 12 percent of compensation (as defined) to the Plan on a before- or after-tax basis, or in any combination thereof, subject to certain Internal Revenue Code ("IRC") limitations. Effective, July 1, 2000, the upper limit on participant contributions increased from 12 to 15 percent.

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Employer Contributions - Prior to June 30, 2000, the Employer contributed 75 percent of a participant's contribution up to the first 6 percent of compensation. Effective July 1, 2000, Employer contributions increased to 100 percent of a participant's contribution up to the first 6 percent of compensation. All Employer contributions are invested in the Occidental Petroleum Corporation Common Stock Fund (the "Oxy Stock Fund").

d. Participant Accounts

Participant accounts are credited with the participant's contribution and allocations of the Employer's contribution and investment income, and charged with an allocation of administrative expenses and investment losses, if any. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Vesting

Participants immediately vest in their contributions plus investment income

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thereon, if any. Vesting in the Employer's contribution portion of the account plus earnings thereon is based on years of service. Generally, a participant receives 20 percent vesting for each year of service and is fully vested after 5 years of service. Participants who were eligible to participate in the Plan on May 1, 1999 were fully vested.

f. Forfeitures

Forfeited nonvested accounts are used to reduce Employer contributions. During 2000, no forfeitures were used to reduce Employer contributions.

g. Distributions

Generally, upon termination of service for any reason other than death, participants with an account balance greater than \$5,000, may elect to receive the vested portion of their account in the following distribution options: (i) one lump sum payment, (ii) straight life annuity, (iii) ten-year term certain annuity, (iv) joint and survivor annuity, (v) partial cash distribution or (vi) deferral of payment with certain restrictions. Upon termination of service due to death, the participant's beneficiary may elect to receive the vested interests in the form of (i), (ii), (iii) or (vi) only. A participant whose vested account balance is \$5,000 or less, may receive distributions only under options (i), (v) or (vi). Participants may elect to receive distributions from their account balance in the Oxy Stock Fund, the PolyOne Stock Fund (formerly the Geon Stock Fund) or the BFGoodrich Stock Fund in cash or in shares of common stock of such company.

h. Participant Loans

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of: (i) \$50,000, reduced by the highest outstanding loan balance in the past twelve months, (ii) 50 percent of their vested account balance, or (iii) a loan amount which would require payroll deductions for repayment equal to 25 percent of the participant's base compensation. Loan transactions are treated as a transfer between the investment fund and the participant loan fund. Loan terms range from 1 to 5 years for general purpose loans and 6 to 10 years for primary residence loans. The loans bear interest at a fixed rate equal to the

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Western Federal Credit Union's loan rate for a loan secured by a member's deposit account at the time the loan is approved. During 1999, the interest rate charged on new loans ranged from 5 to 7 percent. During 2000 the interest rate charged on new loans was 5 percent. Loan repayments are made ratably through payroll deductions.

i. Investment Options

As of December 31, 2000, the Plan offered 10 investment options. Upon enrollment in the Plan, participants may direct their contributions, in 5 percent increments, in any of the investment options offered at the time. Participants may change their investment options daily. Participants should refer to the Plan fund description pamphlet for a complete description of the investment options and for the detailed composition of each investment fund. Effective December 29, 2000, the Plan terminated one investment option. Participants directed balances out of this investment fund into other investment funds.

2. Summary of Significant Accounting Policies

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a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Risks and Uncertainties

The Plan provides for various investment options in mutual funds, actively managed funds, the Oxy Stock Fund, the PolyOne Stock Fund and the BFGoodrich Stock Fund. Investment securities are exposed to various risks such as interest rate, market and credit. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors, in the near term, could materially affect participants' account balances and the amounts reported in the financial statements.

Additionally, many mutual funds provided for invest in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Derivative financial instruments are used by the Plan's equity and fixed income investment managers to remain fully invested in the asset class and to hedge currency risk. Leveraging of the Plan assets and speculation are prohibited.

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d. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The OPC common stock, PolyOne common stock and BFGoodrich common stock (see Note 3) are valued at their quoted market prices. The unit price of common or commingled trust funds is based on the current market value of the underlying assets of the fund. Participant loans are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized gains and losses on investments are based on the market value of the asset at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day the investments are sold during the year. Unrealized gains and losses on investments are based on the market value of the assets at the beginning of

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the year, or at the time of purchase for assets purchased during the year, and the related fair value at the end of the year. Net realized and unrealized appreciation/(depreciation) in fair value of investments is reflected in the accompanying statement of changes in net assets available for plan benefits as "net depreciation in fair value of investments".

e. Payment of Benefits

Benefits are recorded when paid.

3. Investments

The following table presents investments that represent 5 percent or more of the Plan's net assets:

	December 31,	
	2000	1999
	-----	-----
Common Stock:		
Oxy Stock Fund	\$ 31,070,310*	\$ 23,415,724*
Registered Investment Companies:		
S&P 500 Index Fund	16,888,032	18,441,529
Large Cap Balanced Fund	10,366,403	11,629,315
Large Cap Growth Fund	9,295,311	10,221,730
Diversified Balanced Fund	5,798,888	2,984,656
Common/Collective Trust:		
Stable Value Fund	15,234,823	11,349,882

* Participant and non-participant directed

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During 2000, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by \$1,127,201 as follows:

Common Stock	\$ 3,347,935
Registered Investment Companies	(4,475,136)

	=====

4. Oxy Stock Fund

Information about the net assets and the significant components of the changes in net assets relating to the Oxy Stock Fund which includes both participant and non-participant directed investments is as follows:

	December 31,	
	2000	1999
	-----	-----
Net Assets:		
Oxy Stock Fund	\$ 31,605,162	\$ 23,909,595
	=====	=====

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	Year Ended December 31, 2000 -----
Changes in Net Assets:	
Contributions	\$ 3,489,931
Investment income	1,252,760
Net appreciation in fair value	4,040,237
Transfers between funds	102,464
Plan expenses	(21,922)
Benefits paid to participants	(1,167,903)

	\$ 7,695,567 =====

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 as of December 31:

	2000 -----	1999 -----
Net assets available for plan benefits per the financial statements	\$ 97,726,653	\$ 86,690,495
Amounts allocated to withdrawing participants	(45,292)	--
	-----	-----
Net assets available for plan benefits per the Form 5500	\$ 97,681,361 =====	\$ 86,690,495 =====

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The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2000 -----
Benefits paid to participants per the financial statements	\$ 3,433,822
Add: Amounts allocated to withdrawing participants at December 31, 2000	45,292

Benefits paid to participants per the Form 5500	\$ 3,479,114 =====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to

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December 31, 2000 but not yet paid as of that date. There were no such amounts allocated at December 31, 1999.

6. Related Party Transactions

The Trustee, Oxy Vinyls, LP and OPC are parties-in-interest as defined by ERISA. The Trustee invests certain Plan assets in its collective short-term investment fund, the Oxy Stock Fund, the PolyOne Stock Fund and the BFGoodrich Stock Fund. Such transactions qualify as party-in-interest transactions permitted by Department of Labor regulations.

For the year ended December 31, 2000, the Plan paid the Trustee approximately \$82,000 of fees for services provided under the trust agreement.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

8. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated August 3, 2000, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although The Plan has been amended since receiving the determination letter the Committees believe that the Plan is designed and currently operating in compliance with the applicable requirements of the IRC.

9. Subsequent Event

Effective January 1, 2001, two new investment options were added to the Plan; participants were allowed to direct their contributions into these two investment options.

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Appendix I

OXY VINYLs, LP
SAVINGS PLAN

Schedule H - Part IV - Line 4i - Schedule of Assets Held for Investment Purposes
As of December 31, 2000

EIN No. 73-1561426 Plan No. 071

(a) Related Party	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost
	COMMON STOCK		
	OXY STOCK FUND		

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		Cash Equivalents:	
*	Northern Trust Company	Collective Short Term Investment Fund, 1.80 percent	
		Common Stock:	
*	Occidental Petroleum Corporation	Common Stock, 1,256,559 shares, \$0.20 par value	\$ 28,503
		Total Oxy Stock Fund	\$ 28,503
			=====

POLYONE STOCK FUND

		Cash Equivalents:	
*	Northern Trust Company	Collective Short Term Investment Fund, 1.80 percent	
		Common Stock:	
*	Geon Company	Common Stock, 121,670 shares	
		Total PolyOne Stock Fund	

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Schedule H - Part IV - Line 4i - Schedule of Assets Held for Investment Purposes
As of December 31, 2000

EIN No. 73-1561426 Plan No. 071

(a)	(b)	(c)	(d)
Related Party	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
-----	-----	-----	-----

BFGOODRICH STOCK FUND

		Cash Equivalents:	
*	Northern Trust Company	Collective Short Term Investment Fund, 1.80 percent	
		Common Stock:	
*	BFGoodrich Company	Common Stock, 3,105 shares	
		Total BFGoodrich Stock Fund	

REGISTERED INVESTMENT COMPANIES

LARGE CAP GROWTH FUND

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Mutual Fund:

Fidelity Institutional
Retirement Services
Company

Contrafund, 189,044 shares

Total Large Cap Growth Fund

LARGE CAP BALANCED FUND

Mutual Fund:

Fidelity Institutional
Retirement Services
Company

Magellan, 89,894 shares

Total Large Cap Balanced Fund

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Schedule H - Part IV - Line 4i - Schedule of Assets Held for Investment Purposes
As of December 31, 2000

EIN No. 73-1561426 Plan No. 071

(a) Related Party	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost

DIVERSIFIED BALANCED FUND			
Mutual Fund:			
	Fidelity Institutional Retirement Services Company	Fidelity Puritan, 307,960 shares	
Total Diversified Balanced Fund			
INTERNATIONAL GROWTH FUND			
Mutual Fund:			
	Putnam	International Growth, 99,878 shares	
Total International Growth Fund			
S&P 500 INDEX FUND			
Mutual Fund:			
	Vanguard	Employee Benefit Index, 157,054 shares	

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Total S&P 500 Index Fund

HIGH YIELD BOND FUND

Mutual Fund:

Miller Andersen & Sherred High Yield Bond, 7,083 shares

Total High Yield Bond Fund

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Schedule H - Part IV - Line 4i - Schedule of Assets Held for Investment Purposes
As of December 31, 2000

EIN No. 73-1561426 Plan No. 071

(a) Related Party	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost

	INTERMEDIATE BOND FUND		
		Mutual Fund:	
	Pimco	Intermediate Bond, 46,655 shares	
		Total Intermediate Bond Fund	
	COMMON/COLLECTIVE TRUST		

	STABLE VALUE FUND		
		Common or Commingled Trust:	
	Invesco	Stable Value, 15,234,823 shares	
		Total Stable Value Fund	
	PARTICIPANT LOANS		
*	Participant Loans	Participant loans, average interest rates ranged from 5 to 7 percent	
		Total Participant Loans	
		Total Assets Held for Investment Purposes	

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* Represents a party-in-interest as defined by ERISA

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Appendix II

OXY VINYLs, LP
SAVINGS PLAN

Schedule H - Part IV - Line 4j - Schedule of Reportable Transactions **
For the year ended December 31, 2000

EIN No. 73-1561426 Plan No. 071

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) C
Series of Transactions:						
*Occidental Petroleum Corporation	Common Stock Fund 23 Acquisitions 12 Dispositions	\$7,213,559 --	\$ -- 4,026,908	\$ -- --	\$ -- 7,068	\$7, 4,

* Represents a party-in-interest as defined by ERISA

** Participant directed transactions are not taken into account for purposes of preparing this schedule

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EXHIBIT INDEX

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