

OCCIDENTAL PETROLEUM CORP /DE/
Form 10-Q
August 05, 2010

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-9210

OCCIDENTAL PETROLEUM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4035997
(I.R.S. 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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. R Yes £ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). R Yes £ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. (See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act):

Large Accelerated FilerR Accelerated Filer£ Non-Accelerated Filer£ Smaller Reporting Company£

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at June 30, 2010
Common stock \$.20 par value	812,243,611 shares

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 2010 AND DECEMBER 31, 2009
(Amounts in millions)

	2010		2009
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,322	\$	1,230
Trade receivables, net	4,335		4,142
Marketing and trading assets and other	872		1,203
Inventories	1,220		1,081
Prepaid expenses and other	440		430
Total current assets	9,189		8,086
INVESTMENTS IN UNCONSOLIDATED ENTITIES	1,786		1,732
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation, depletion and amortization of \$21,205 at June 30, 2010 and \$19,486 at December 31, 2009	34,514		33,645
LONG-TERM RECEIVABLES AND OTHER ASSETS, NET	770		766
TOTAL ASSETS	\$ 46,259	\$	44,229

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

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
JUNE 30, 2010 AND DECEMBER 31, 2009
(Amounts in millions)

	2010	2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 12	\$ 239
Accounts payable	3,952	3,379
Accrued liabilities	1,923	2,341
Domestic and foreign income taxes	72	28
Liabilities of discontinued operations	103	105
Total current liabilities	6,062	6,092
LONG-TERM DEBT, NET	2,511	2,557
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	3,321	3,125
Long-term liabilities of discontinued operations	126	136
Other	3,327	3,160
	6,774	6,421
STOCKHOLDERS' EQUITY		
Common stock, at par value	177	177
Treasury stock	(4,172)	(4,161)
Additional paid-in capital	7,193	7,127
Retained earnings	28,083	26,534
Accumulated other comprehensive loss	(483)	(596)
Total equity attributable to common stock	30,798	29,081
Noncontrolling interest		