

**PROSPECTUS SUPPLEMENT  
OCCIDENTAL PETROLEUM CORPORATION  
SAVINGS PLAN**

Occidental Petroleum Corporation (the “**Company**”) is providing this Prospectus Supplement to participants in the Occidental Petroleum Corporation Savings Plan (the “**Plan**”), which revises and updates certain information found in the prospectus dated February 1, 2016 (the “**Prospectus**”). Please read the information included in this Prospectus Supplement carefully and keep it with your Prospectus. To the extent that terms are not defined herein, such terms are defined as provided in your Prospectus dated February 1, 2016.

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.**

Certain amendments to the Plan were approved in some cases retroactive to January 1, 2016 or as of such later date as provided below. The changes noted below modify the applicable sections and subsections of your Prospectus dated February 1, 2016 as referenced below.

**The date of this Prospectus Supplement is July 29, 2016.**

## I. DESCRIPTION OF THE PLAN

### A. Employees Who May Participate in the Plan

Who is Eligible. Effective August 5, 2016, all newly eligible employees will be automatically enrolled in the Plan (unless excluded from automatic enrollment per the terms of the Plan) at the default pretax contribution rate (the “**Default Percentage**”) unless the eligible employee makes an alternate election or opts out of participation. Effective August 5, 2016, the Default Percentage will be five percent (5%).

Who Is Not Eligible. Effective January 1, 2017, an Inactive Participant also may make Roth rollover contributions or in-Plan Roth rollover contributions to the Plan.

### B. Purchase of Securities Pursuant to the Plan

Effective January 1, 2017, “**Active Participant Contributions**” will include Roth contributions, and your combined pre-tax and Roth contribution percentage may not exceed the maximum contribution percentage as mandated by the Internal Revenue Service (“**IRS**”).

Effective January 1, 2017, Participants may invest up to 30% of future Active Participant Contributions and in-Plan Roth rollover contributions in the Oxy Stock Fund, but no new rollover or Roth rollover contributions may be invested in the Oxy Stock Fund.

Employee Contributions. Effective January 1, 2017, Participants must make a separate election to defer base pay and bonus under the Plan.

Effective January 1, 2017, Participants may elect to make an In-Plan Roth Rollover of pre-tax and after-tax amounts (other than Roth contributions) held under the Plan. The rollover must be direct. The contributions will be treated like Roth contributions and taxed at the time of the rollover.

## II. TAX EFFECTS OF PLAN PARTICIPATION

### A. Plan Contributions

Effective January 1, 2017, Roth contributions are subject to federal income taxation at the time they are made to the Plan. Roth contributions included in a distribution are therefore not taxed at the time of distribution. In addition, any associated investment earnings will not be taxed upon distribution if the distribution is qualified as provided below.

**B. Roth Qualified Distribution**

Effective January 1, 2017, a distribution of your Roth contributions and associated earnings will be qualified if:

- Your Roth account has been in existence for at least five years. The five-year holding period begins with the first tax year for which you made a Roth contribution to the Plan and continues to run even if you stop making Roth contributions; and
- Such contributions and earnings are not withdrawn until you reach age 59½, die or become disabled.

**C. Direct Payment**

If payment of a distribution from the Plan including Roth contributions is made directly to you, neither your Roth contributions nor any associated earnings will be subject to taxation as long as the distribution is qualified. If the distribution is not qualified, associated earnings will be taxed as ordinary income; however, your Roth contributions will not be subject to taxation.

**D. Rollover**

Effective January 1, 2017, if your rollover distribution includes Roth contributions, special requirements apply. You may roll over your Roth contributions through a direct rollover to another Roth account of a qualified plan that accepts rollovers or a Roth IRA.

**E. Reporting of Taxes**

Mandatory Withholding. Effective January 1, 2017, if a Roth distribution is not qualified, then the associated earnings will be subject to mandatory withholding at 20%.

**III. WITHDRAWAL FROM THE PLAN; ASSIGNMENT OF INTEREST**

**A. Withdrawal of Automatic Enrollment Contributions**

A Participant who is automatically enrolled in the Plan may request a refund of pretax contributions made on his or her behalf up to thirty days from when the first contribution is made to the Plan on the Participant's behalf. If such a request is made, then the Participant will be deemed to have opted out of participation unless an alternate election is made and any matching contributions associated with the pretax contributions will be forfeited.

**B. In-Service Withdrawals**

Effective January 1, 2017, Participants will have the option to withdraw amounts from their Roth account and Roth rollover account.

Effective August 8, 2016, there will be no restriction on the timing of withdrawal requests or the coordination of withdrawal requests with the processing of loan or other requests under the Plan.

Effective for withdrawals on or after August 8, 2016, if you are suspended from making Active Participant Contributions upon withdrawal of any amount from your matching account, at the end of the six-month suspension period, you will be automatically re-enrolled in the Plan at the percentage in effect prior to the suspension.

### **C. Payment Rules**

*Partial Cash Distribution.* Effective January 1, 2017, Participants will have access to amounts from their Roth account, Roth rollover and in-Plan Roth rollover accounts for purposes of partial withdrawals.

*Total Deferral.* Effective August 8, 2016, you may defer distribution of your account, but not beyond April 1 of the calendar year following the calendar year in which you attain age 70½. Subject to any applicable required minimum distributions, you may revoke your election to defer distribution of your account at any time by submitting another distribution request.

*Mandatory Cashouts/Rollovers.* If your vested account is equal to or less than \$1,000 when the amount thereof is first determined, the entire amount shall be distributed in a lump sum as promptly as possible. Effective as of August 8, 2016, if your vested account is less than or equal to \$5,000 when the amount thereof is first determined, and you do not otherwise elect distribution as a direct rollover, your account will be distributed as an automatic rollover to an individual retirement account designated by the Administrative Committee. All mandatory cashout distributions (including automatic rollovers) will be made in cash, and there will be no requirement to issue any Common Stock.

Effective August 8, 2016, there will be no restriction on the timing of withdrawal requests or the coordination of withdrawal requests with the processing of loan or other requests under the Plan.

### **D. Required Minimum Distributions**

All required minimum distributions will be made in cash, and there will be no requirement to issue Common Stock.

### **E. Loans**

Effective August 8, 2016, you also may apply for a loan from your Plan accounts online at [www.oxy.voya.com](http://www.oxy.voya.com) or by contacting the Oxy Retirement Service Center at 1-844-699-4015. Loans are governed by the terms of the Plan's loan procedures. If you would like a copy of the loan procedures, please contact the Oxy Retirement Service Center.

If your loan application is approved, you may be required to execute an agreement or other necessary documents. The interest rate on your loan will be the prime rate as published in the Wall Street Journal on the last day of month prior to the calendar month in which the loan is funded plus 2%. You will be charged a Plan loan application fee of \$50 to cover initiation and administration fees.

You may only have one loan outstanding at any given time, and if an outstanding loan is repaid in full outside of payroll, there will be a seven-day waiting period before a new loan will be issued. The amount of your Plan loan must be at least \$1,000 and may be limited by applicable tax laws and will be secured by your vested interest under the Plan.

Funding of your loan will be made in the following order:

- Before Tax/THUMS Before Tax
- Rollover/THUMS Rollover
- After Tax/THUMS After-Tax
- Match/THUMS Discretionary/THUMS Pre-99 Match/THUMS Safe Harbor
- Effective January 1, 2017, Roth 401(k)/In-Plan Roth Before Tax/THUMS InPlan Roth Before Tax
- Effective January 1, 2017, Roth Rollover/In-Plan Roth Unrestricted/ THUMS InPlan Roth Unrestricted
- Effective January 1, 2017, In-Plan Roth Match/THUMS InPlan Roth Company/THUMS InPlan Roth Safe Harbor

As long as you are employed by the Company, your Plan loan will be paid by payroll deduction. If you take a leave of absence for a period of 12 months or less, your loan will be reamortized on a monthly basis, and you may continue making payments via ACH direct debit. Upon your return, the loan will be reamortized to the payment frequency in effect prior to the leave, and payments will resume through payroll. If you take a military leave, your loan payment may be suspended during the period of the leave. If you terminate employment for any reason and you have an outstanding loan balance on or after August 8, 2016, you may continue to repay your loan following such termination via ACH direct debit. If you decide not to continue repayment of your loan, your loan will be deemed if payment is not made by the end of the cure period and will be offset when you request a distribution from the Plan.

Payments will begin as soon as administratively feasible and will depend on the number of days in your pay period, frequency of payment and the loan issuance date. Loan payments will be credited to your accounts in the reverse order of loan issuance and will be invested in accordance with your current investment election on file at the time of repayment. You may repay an outstanding loan in full at any time.

If a loan payment is not made by the end of the cure period (*i.e.*, the last day of the calendar quarter following the calendar quarter in which the payment is due), your loan will be considered a deemed distribution and will be immediately taxable as ordinary income. The deemed distribution also may be subject to a 10 percent early withdrawal penalty.

If you are an active participant and default on a loan, you will not be eligible to request a new loan but may continue to repay the deemed loan.

#### **IV. FORFEITURES AND PENALTIES**

On or after August 8, 2016, the Plan Administrator may in its discretion decide to implement the following stale check procedures. If you are issued a check under the Plan and you do not cash that check within six months after issuance, the check will be characterized as stale, and the funds re-deposited into a special account under the Plan. Such funds shall be characterized on an after-tax basis and will be invested in the Plan's Stable Value fund or such other fund as determined in the Plan Administrator's discretion. You may request that the check be reissued. Further, if you are entitled to benefits under the Plan, and the Plan Administrator is unable to locate you after a diligent search, your benefits will be treated as a forfeiture under Plan; however, you are entitled to assert a valid claim for benefits, and such benefits will be restored.

#### **V. CHARGES AND DEDUCTIONS AND LIENS THEREFOR**

On or after August 8, 2016, the Plan Administrator may in its discretion decide to use revenue sharing payments (*i.e.*, float income earned on uninvested cash and other revenue (excluding mutual fund fees), if any, received from the investments in the Plan, including, without limitation, 12b-1 fees, loan initiation fees and plan-imposed excessive trading fees), which are deposited into a special ERISA account, to pay for approved ERISA expenses. Any such amounts will be used for the direct benefit of Plan Participants.