

OCCIDENTAL PETROLEUM CORP /DE/
Form 10-Q
May 01, 2008

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 March 31, 2008

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)

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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. 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 Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

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 March 31, 2008

Common stock \$.20 par value

820,729,199 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

MARCH 31, 2008 AND DECEMBER 31, 2007

(Amounts in millions)

	2008	2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,495	\$ 1,964
Receivables, net	6,055	5,389
Inventories	829	910
Prepaid expenses and other	369	332
Assets of discontinued operations	33	
Total current assets	8,781	8,595
LONG-TERM RECEIVABLES, net	218	203
INVESTMENTS IN UNCONSOLIDATED ENTITIES	879	783
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation, depletion and amortization of \$14,291 at March 31, 2008 and \$13,638 at December 31, 2007	27,988	26,278
OTHER ASSETS	620	660
TOTAL ASSETS	\$ 38,486	\$ 36,519
The accompanying notes are an integral part of these financial statements.		

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OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

MARCH 31, 2008 AND DECEMBER 31, 2007

(Amounts in millions)

	2008	2007
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt and notes payable	\$30	\$47
Accounts payable	4,516	4,263
Accrued liabilities	1,584	1,611
Domestic and foreign income taxes	742	227
Liabilities of discontinued operations	159	118
Total current liabilities	7,031	6,266
LONG-TERM DEBT, net of current maturities and unamortized discount	1,775	1,741
DEFERRED CREDITS AND OTHER LIABILITIES		
Deferred and other domestic and foreign income taxes	2,365	2,324
Long-term liabilities of discontinued operations	169	174
Other	3,172	3,156
	5,706	5,654
MINORITY INTEREST	31	35
STOCKHOLDERS EQUITY		
Common stock, at par value	176	175
Treasury stock	(3,046)	(2,610)
Additional paid-in capital	7,080	7,071
Retained earnings	20,458	18,819
Accumulated other comprehensive loss	(725)	(632)
	23,943	22,823
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$38,486	\$36,519

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

OCCIDENTAL PETROLEUM CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007

(Amounts in millions, except per-share amounts)