

OCCIDENTAL PETROLEUM CORP /DE/

Form 8-K

November 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 2, 2016

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Charter)

**Delaware
(State or Other Jurisdiction**

of Incorporation)

**1-9210
(Commission**

File Number)

**95-4035997
(IRS Employer**

Identification No.)

5 Greenway Plaza, Suite 110

77046

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Houston, Texas

(Address of Principal Executive Offices)

(Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 215-7000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On November 2, 2016, Occidental Petroleum Corporation (Occidental) entered into an Underwriting Agreement (the Underwriting Agreement) with Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (collectively, the Underwriters), pursuant to which Occidental agreed to issue and sell to the Underwriters \$750,000,000 aggregate principal amount of its 3.00% senior notes due 2027 (the 2027 Notes) and \$750,000,000 aggregate principal amount of its 4.10% senior notes due 2047 (the 2047 Notes, and together with the 2027 Notes, the Notes). The public offering price was 99.579% of the principal amount in the case of the 2027 Notes and 99.776% of the principal amount in the case of the 2047 Notes. The estimated net proceeds from the offering of approximately \$1,484 million, after deducting underwriting discounts and estimated offering expenses, will be used for general corporate purposes.

The Underwriting Agreement contains customary representations, warranties and agreements by Occidental and customary conditions to closing, indemnification obligations of Occidental and the Underwriters, including for liabilities under the Securities Act of 1933, as amended (the Securities Act), other obligations of the parties and termination provisions.

The Notes were issued pursuant to an Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A., as trustee (the Indenture), as supplemented by an Officers Certificate, dated November 7, 2016, setting forth the specific terms applicable to the Notes (the Officers Certificate). The 2027 Notes will bear interest at a rate of 3.00% per year and the 2047 Notes will bear interest at a rate of 4.10% per year. Interest on the Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on August 15, 2017.

The Indenture contains covenants that limit the ability of Occidental and its consolidated subsidiaries to, among other things, create liens and enter into sale and leaseback transactions, and the ability of Occidental to merge, consolidate or transfer substantially all of its assets.

Occidental may redeem some or all of the Notes of any series at any time or from time to time at the redemption prices set forth in such Notes.

The Notes were sold pursuant to Occidental s automatic shelf registration statement on Form S-3 (Registration No. 333-205047) under the Securities Act. Occidental has filed with the Securities and Exchange Commission a final prospectus supplement, dated November 2, 2016, together with an accompanying prospectus, dated June 18, 2015, relating to the offering and sale of the Notes.

The foregoing description of the Underwriting Agreement, the Indenture, the Officers Certificate and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, the Indenture, the Officers Certificate, the form of the 2027 Note and the form of the 2047 Note, which are filed herewith as Exhibits 1.1, 4.1, 4.2, 4.3 and 4.4, respectively, and incorporated by reference herein.

In the ordinary course of their respective businesses, certain of the Underwriters and their respective affiliates have engaged, and may in the future engage, in commercial banking and investment banking transactions with Occidental and its affiliates, for which they have received and in the future may receive compensation. In addition, certain of the Underwriters and/or their affiliates are lenders and/or agents under Occidental s revolving credit facility, and BNY Mellon Capital Markets, LLC, one of the Underwriters, is an affiliate of the trustee.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
1.1	Underwriting Agreement, dated November 2, 2016, by and between Occidental and Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.
4.1	Indenture, dated as of August 18, 2011, between Occidental and The Bank of New York Mellon Trust Company, N.A. (filed as Exhibit 4.1 to the Current Report on Form 8-K of Occidental filed August 19, 2011, File No. 1-9210).
4.2	Officers Certificate of Occidental dated November 7, 2016 establishing the 3.00% Senior Notes due 2027 and the 4.10% Senior Notes due 2047.
4.3	Form of 3.00% Senior Notes due 2027 (included as Exhibit A to Exhibit 4.2).
4.4	Form of 4.10% Senior Notes due 2047 (included as Exhibit B to Exhibit 4.2).
5.1	Opinion of Vinson & Elkins L.L.P.
23.1	Consent of Vinson & Elkins L.L.P. (included as part of Exhibit 5.1).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION
(Registrant)

November 7, 2016

By: /s/ Jennifer M. Kirk
Jennifer M. Kirk
Vice President, Controller and Principal Accounting
Officer

EXHIBIT INDEX

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