



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 9, 2018

Marshall D. Smith
Chief Financial Officer
California Resources Corporation
27200 Tourney Road, Suite 315
Santa Clarita, California 91355

Re: California Resources Corporation
Form 10-K for Fiscal Year Ended December 31, 2017
Filed February 27, 2018
Form 10-Q for Fiscal Quarter Ended September 30, 2018
Filed November 1, 2018
File No. 001-36478

Dear Mr. Smith:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for Fiscal Year Ended December 31, 2017

Properties

Our Reserves

Proved Undeveloped Reserves, page 32

1. Provide us, as supplemental information, the following:
 - An aging, by year initially booked, of your proved undeveloped reserves as of December 31, 2017 and December 31, 2016;
 - A schedule showing, by year, the locations, volumes and capital expenditures associated with the development plans underlying your disclosed proved undeveloped

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- reserves as of December 31, 2017 and December 31, 2016; and,
- A schedule which reconciles, as of December 31, 2017 and December 31, 2016, total planned capital expenditures associated with converting your proved undeveloped reserves to total future development costs per the standardized measure of discounted future net cash flows appearing on page 119 of your filing.

Form 10-Q for Fiscal Quarter Ended September 30, 2018

Notes to Consolidated Financial Statements

Note 6 - Joint Ventures

Non-controlling Interests, page 12

2. Tell us and disclose in more detail how you determined that the Class A common interests and Class B preferred interests held by ECR Corporate Holdings L.P. should be classified as redeemable non-controlling interest in mezzanine equity on your balance sheet. In addition, include the redemption amount on the balance sheet, as outlined in the disclosure requirements in Rule 5-02(27) of Regulation S-X. As part of your response, please cite relevant authoritative accounting guidance which supports the basis for your conclusions and the measurement of the carrying value of the non-controlling interests.

Note 7 - Acquisitions and Divestitures

Acquisitions, page 13

3. With respect to the Elk Hills transaction, please provide disclosures, as applicable, in accordance with FASB ASC 805-10-50-2(h).

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Jeannette Wong, Staff Accountant, at (202) 551-2137 or Kimberly Calder, Assistant Chief Accountant, at (202) 551-3701 if you have questions regarding comments on the financial statements and related matters. You may contact Brad Skinner, Senior Assistant Chief Accountant, at (202) 551-3489 if you have questions regarding engineering comments, or any other matters.

Sincerely,

Division of Corporation Finance
Office of Natural Resources