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): March 16, 2020

California Resources Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36478**	**46-5670947**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

27200 Tourney Road	
Suite 200	
Santa Clarita	
California	**91355**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 848-4754

N/A
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On March 16, 2020, California Resources Corporation ("CRC") issued a press release announcing the termination of its private exchange and subscription offers and consent solicitation (the "Offers") relating to its outstanding 8% Senior Secured Second Lien Notes due 2022 (the "8% Notes"), 5½% Senior Notes due 2021 (the "5½% Notes") and 6% Senior Notes due 2024 (the "6% Notes" and, together with the 8% Notes and the 5½% Notes, the "Notes"). The Company has also terminated the private subscription agreements (the "Supporting Subscription Agreements") it entered into with certain significant holders of the Notes (the "Supporting Holders") because the obligations of the Supporting Holders under the Supporting Subscription Agreements were conditioned upon the consummation of the Offers. A copy of the press release is filed herewith as Exhibit 99.1.

Statements contained in Item 8.01 of this report and Exhibit 99.1 hereto that state CRC's or its management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act and the Exchange Act. It is important to note that the actual results of CRC could differ materially from those projected in such forward-looking statements. Factors that could affect the results include those mentioned in the documents that the Company has filed with the Securities and Exchange Commission (the "SEC").

CRC undertakes no duty or obligation to publicly update or revise the information contained in Item 8.01 of this report and Exhibit 99.1 hereto, although CRC may do so from time to time in management's discretion. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure including disclosure in the Investor Relations portion of CRC's website.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated March 16, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

California Resources Corporation

/s/ Roy Pineci

Name:	Roy Pineci
Title:	Executive Vice President, Finance

DATED: March 16, 2020

NEWS RELEASE

For immediate release

California Resources Corporation Announces Termination of its Exchange and Subscription Offers and Consent Solicitation

Santa Clarita, California March 16, 2020: California Resources Corporation (NYSE: CRC) ("CRC" or the "Company"), today announced the termination of its private exchange and subscription offers and consent solicitation (the "Offers") relating to its outstanding 8% Senior Secured Second Lien Notes due 2022 (the "8% Notes"), 5½% Senior Notes due 2021 (the "5½% Notes") and 6% Senior Notes due 2024 (the "6% Notes" and, together with the 8% Notes and the 5½% Notes, the "Notes"). The Company has also terminated the private subscription agreements (the "Supporting Subscription Agreements") it entered into with certain significant holders of the Notes (the "Supporting Holders") because the obligations of the Supporting Holders under the Supporting Subscription Agreements were conditioned upon the consummation of the Offers.

The Company is terminating the Offers as a result of recent developments in the commodity and financial markets that render the Offers inadvisable and impractical. The Offers were subject to conditions in the Offering Memorandum and Solicitation Statement, dated February 20, 2020, that will not be satisfied given current market conditions. The Company has determined not to extend or amend the Offers but rather to pursue other alternatives, which could include a similar but modified exchange, to delever its balance sheet and protect the value of its business during this market dislocation.

The Offers were due to expire at 11:59 p.m., New York City time, on March 18, 2020. As a result of this termination, no Notes will be exchanged in the Offers, all Notes previously tendered and not withdrawn will be promptly returned to tendering holders and no consideration will be paid to holders who have tendered their Notes.

Legal Disclaimers

This press release does not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is being issued pursuant to Rule 135c under the Securities Act.

About California Resources Corporation

California Resources Corporation is the largest oil and natural gas exploration and production company in California on a gross-operated basis. The Company operates its world class resource base exclusively within the State of California, applying integrated infrastructure to gather, process and market its production. Using advanced technology, California Resources Corporation focuses on safely and responsibly supplying affordable energy for California by Californians.

Contacts:
Scott Espenshade (Investor Relations)
818 661-6010
Scott.Espenshade@crc.com

Margita Thompson (Media)
818 661-6005
Margita.Thompson@crc.com

###