
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

California Resources Corporation

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

(CUSIP Number)

Pierre Abinakle
1 World Trade Center, Suite 1500,
Long Beach, CA, 90831
416 458 5509

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Canada Pension Plan Investment Board

2 Check the appropriate box if a member of a Group (See Instructions)

	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CANADA (FEDERAL LEVEL)
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8 7,006,895.00
Owned by	Sole Dispositive Power
Each	9 0.00
Reporting	Shared Dispositive Power
Person	
With:	10 7,006,895.00
	Aggregate amount beneficially owned by each reporting person
11	7,006,895.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	7.9 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	CPP Investment Board Private Holdings (5), Inc.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CANADA (FEDERAL LEVEL)
Number of	7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	7,006,895.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	7,006,895.00
	Aggregate amount beneficially owned by each reporting person
11	7,006,895.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	☐
	Percent of class represented by amount in Row (11)
13	7.9 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	CPP Investment Board Private Holdings (6), Inc.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	☐
	Citizenship or place of organization
6	CANADA (FEDERAL LEVEL)
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	7,006,895.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	7,006,895.00
11	Aggregate amount beneficially owned by each reporting person

7,006,895.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

7.9 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.01 par value

Name of Issuer:

(b)

California Resources Corporation

Address of Issuer's Principal Executive Offices:

(c)

1 World Trade Center, Suite 1500, Long Beach, CALIFORNIA , 90831.

Item 1 This Amendment No. 1 to Schedule 13D (the "Amendment No. 1") amends and supplements the statement on
Comment: Schedule 13D originally filed with the United States Securities and Exchange Commission on July 9, 2024 (as amended, the "Schedule 13D"), relating to the common stock, par value \$0.01 per share (the "Common Stock"), of California Resources Corporation, a Delaware corporation (the "Issuer"). Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule 13D filed on July 9, 2024. Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

Item 2. Identity and Background

The Schedule 13D is being filed by the following persons (each a "Reporting Person" and, collectively, the "Reporting Persons"): Canada Pension Plan Investment Board ("CPPIB"), CPP Investment Board Private Holdings (5), Inc. ("CPPIB-PH(5)"), CPP Investment Board Private Holdings (6), Inc. ("CPPIB-PH(6)"). The directors and the executive officers of the Reporting Persons (the "Covered Persons") are set forth in Schedule I of Exhibit 99.1 hereto, which is incorporated herein by reference.

(a)

The business address for each of the Reporting Persons is c/o CPPIB, One Queen Street East, Suite 2500, Toronto, ON M5C 2W5 Canada. The business address of each Covered Person is set forth in Schedule I of Exhibit 99.1 hereto, which is incorporated herein by reference.

(b)

The principal business of CPPIB is investing the Canada Pension Plan fund. The principal business of each of CPPIB-PH(5) and CPPIB-PH(6) is an investment holding company. Each Covered Person's present principal occupation is set forth in Schedule I hereto of Exhibit 99.1 hereto, which is incorporated herein by reference.

(c)

During the last five years, none of the Reporting Persons or, to the Reporting Persons' knowledge, any of the Covered Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

During the last five years, none of the Reporting Persons or, to the Reporting Persons' knowledge, any of the Covered Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

Each of the Reporting Persons are organized under the laws of Canada. Each Covered Person's citizenship is set forth in Schedule I of Exhibit 99.1 hereto, which is incorporated herein by reference.

(f)

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows: The information contained on the cover pages to this Schedule 13D is incorporated herein by reference. The information set forth herein is based on 88,597,474 shares of Common Stock outstanding as of January 31, 2026 as disclosed in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2026. The securities reported herein are held of record by CPPIB-PH(6). CPPIB-PH(6) is the wholly owned subsidiary of CPPIB-PH(5), which is the wholly owned subsidiary of CPPIB. As such, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by CPPIB-PH(6).

(a)

The information contained on the cover pages to this Schedule 13D is incorporated herein by reference.

(b)

On March 12, 2026, the Reporting Persons sold an aggregate of 3,500,000 shares of Common Stock at a price of \$61.10 per share in a block sale transaction pursuant to Rule 144 of the Securities Act of 1933, as amended. Except as

(c)

described in this Item 5(c), during the past 60 days, none of the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons have effected any transactions with respect to the Common Stock.

(d) No person (other than the Reporting Persons) is known to the Reporting Persons or, to the Reporting Persons' knowledge, the Covered Persons, to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Common Stock covered by this Schedule 13D.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 List of Covered Persons Exhibit 99.2 Power of Attorney of Canada Pension Plan Investment Board

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Canada Pension Plan Investment Board

Signature: /s/ Pierre Abinakle

Name/Title: Managing Director, Head of Compliance

Date: 03/16/2026

CPP Investment Board Private Holdings (5), Inc.

Signature: /s/ Brian Savage

Name/Title: Secretary

Date: 03/16/2026

CPP Investment Board Private Holdings (6), Inc.

Signature: /s/ Brian Savage

Name/Title: Secretary

Date: 03/16/2026

**Comments accompanying
signature:**

Comments accompanying signature: Exhibit 99.2 Power of Attorney of Canada Pension Plan Investment Board