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

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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):  
October 23, 1995

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TEXACO INC.  
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-27 (Commission File Number)	74-1383447 (I.R.S. Employer Identification Number)
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2000 Westchester Avenue, White Plains, New York (Address of principal executive offices)	10650 (Zip Code)
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(914) 253-4000

(Registrant's telephone number, including area code)

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Item 5. Other Events  
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1. On October 23, 1995, the Registrant issued an Earnings Press Release entitled "Texaco Reports Results for Third Quarter and Nine Months 1995," a copy of which is attached hereto as Exhibit 99.1 and made a part hereof.

Item 7. Financial Statements, Pro Forma Financial Information and  
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Exhibits  
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(c) Exhibits

- 99.1 Press Release issued by Texaco Inc. dated October 23, 1995, entitled "Texaco Reports Results for the Third Quarter and Nine Months 1995."

SIGNATURES

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.

TEXACO INC.

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(Registrant)

By: R. E. KOCH

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(Assistant Secretary)

Date: October 23, 1995

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APPENDIX

Description of graphic material included in Exhibit 99.1.

The following information is depicted in graphic form in a Press Release issued by Texaco Inc. dated October 23, 1995, entitled "Texaco Reports Results for the Third Quarter and Nine Months 1995" filed as Exhibit 99.1 to this Form 8-K:

1. The first graph is located within the seventh paragraph of Exhibit 99.1. Graph is entitled "Texaco Average U.S. Crude Price Per Quarter" and is shown in dollars per barrel by quarter for the year 1994 and first three quarters of 1995. The Y axis depicts dollars per barrel from \$10.00 to \$18.00 with \$2.00 increments. The X axis depicts the calendar quarters for the year 1994 and first three quarters of 1995. The plot points are as follows:

First Quarter 1994	-	\$11.02 per barrel
Second Quarter 1994	-	\$13.45 per barrel
Third Quarter 1994	-	\$14.82 per barrel
Fourth Quarter 1994	-	\$14.45 per barrel
First Quarter 1995	-	\$14.85 per barrel
Second Quarter 1995	-	\$15.85 per barrel
Third Quarter 1995	-	\$14.88 per barrel

The following summary information is also depicted at the bottom of the graph:

Nine months 1994	-	\$13.10 per barrel
Nine months 1995	-	\$15.17 per barrel

2. The second graph is located within the eighth paragraph of Exhibit 99.1. Graph is entitled "Texaco Average U.S. Natural Gas Price Per Quarter" and is shown in dollars per MCF by quarter for the year 1994 and first three quarters of 1995. The Y axis depicts dollars per MCF from \$0.00 to \$3.00 with \$.50 increments. The X axis depicts the calendar quarters for the year 1994 and first three quarters of 1995. The plot points are as follows:

First Quarter 1994	-	\$2.32 per MCF
Second Quarter 1994	-	\$2.02 per MCF
Third Quarter 1994	-	\$1.84 per MCF
Fourth Quarter 1994	-	\$1.80 per MCF
First Quarter 1995	-	\$1.68 per MCF
Second Quarter 1995	-	\$1.70 per MCF
Third Quarter 1995	-	\$1.56 per MCF

The following summary information is also depicted at the bottom of the graph:

Nine months 1994	-	\$2.05 per MCF
Nine months 1995	-	\$1.64 per MCF

3. The third graph is located within the twelfth paragraph of Exhibit 99.1. Graph is entitled "Texaco Average Int'l. U.S. Crude Price Per Quarter" and is shown in dollars per barrel by quarter for the year 1994 and first three quarters of 1995. The Y axis depicts dollars per barrel from \$10.00 to \$18.00 with \$2.00 increments. The X axis depicts the calendar quarters for the year 1994 and first three quarters of 1995. The plot points are as follows:

First Quarter 1994	-	\$13.12 per barrel
Second Quarter 1994	-	\$14.57 per barrel
Third Quarter 1994	-	\$16.02 per barrel
Fourth Quarter 1994	-	\$15.58 per barrel
First Quarter 1995	-	\$16.38 per barrel
Second Quarter 1995	-	\$17.30 per barrel
Third Quarter 1995	-	\$15.45 per barrel

The following summary information is also depicted at the bottom of the graph:

Nine months 1994	-	\$14.61 per barrel
Nine months 1995	-	\$16.32 per barrel

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## TEXACO REPORTS RESULTS

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 FOR THE THIRD QUARTER AND NINE MONTHS 1995  
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FOR IMMEDIATE RELEASE: MONDAY, OCTOBER 23, 1995.  
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WHITE PLAINS, N.Y., Oct. 23 - Texaco announced today that consolidated worldwide net income from continuing operations for the third quarter of 1995 was \$288 million, or \$1.05 per share, as compared with \$281 million, or \$.98 per share, for the third quarter of 1994. Net income from continuing operations for the first nine months of 1995 was \$851 million, or \$3.10 per share, as compared with \$598 million, or \$2.02 per share, for the first nine months 1994. Net income for both years included special items.

	Third Quarter		Nine Months	
	-----		-----	
Texaco Inc. (Millions):	1995	1994	1995	1994
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Net income from continuing operations before special items	\$ 286	\$ 270	\$ 761	\$ 627
Tax benefits on asset sale	44	8	44	87
Net special (charges) credits	(42)	3	46	(116)
	----	----	----	----
Total net income from continuing operations	288	281	851	598
Loss on disposal of discontinued chemical operations	-	-	-	(87)
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Total net income	\$ 288	\$ 281	\$ 851	\$ 511
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In commenting on 1995's performance, Alfred C. DeCrane, Jr., Texaco's Chairman of the Board and Chief Executive Officer, stated, "Third quarter operating results reflect continued positive progress on our plan for growth, with normalized earnings up six percent from last year and up nine percent from the second quarter, despite the impact of lower prices for both U.S. natural gas and worldwide crude oil. Improved earnings in the face of these factors reflect our focus on maximizing core oil and gas results and divesting non-core assets, including substantially all chemical activities.

"Nine-month earnings were boosted by worldwide crude oil prices earlier in the year, and continued significant operational improvements and cost reductions, helping offset the \$.41 per MCF decrease in U.S. natural gas prices and poor manufacturing margins which dampened our solid U.S. marketing performance."

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Net income from continuing operations for the third quarter 1995 includes \$44 million in tax benefits realizable through the sale of an interest in a subsidiary. Similar tax benefits of \$8 million and \$87 million were recognized in the third quarter and nine months of 1994, respectively. Results for the third quarter of 1995 also include a net special charge of \$42 million comprised of \$56 million for the cost of employee separations, \$13 million for restructuring of certain Caltex Petroleum Corporation operations and a net gain of \$27 million from the sale of the company's interest in Pekin Energy Company. Additionally, nine-month results for 1995 include special gains of \$88 million, principally relating to the sale of land by a Caltex affiliate in Japan and to sales of non-core U.S. producing properties.

Third quarter 1994 results included a net special credit of \$3 million resulting from a \$23 million gain on the sale of an interest in a downstream joint venture in Sweden and a charge of \$20 million

by an insurance subsidiary related to property damage from a refinery fire. Nine months results for 1994 also included additional special charges of \$119 million related to employee separations and the write-down of certain non-core assets. Net income for the first nine months of 1994 reflected a charge of \$87 million, or \$.34 per share, for discontinued operations relating to the sale of a substantial component of Texaco's chemical business.

ANALYSIS OF FUNCTIONAL NET INCOME:  
 OPERATING EARNINGS FROM CONTINUING OPERATIONS  
 PETROLEUM AND NATURAL GAS  
 UNITED STATES

Exploration & Production (Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Operating earnings before special items	\$ 159	\$ 127	\$ 464	\$ 323
Net special (charges) credits	-	-	8	(24)
Total operating earnings	\$ 159	\$ 127	\$ 472	\$ 299

The improvement in comparative results for both the third quarter and first nine months reflects lower operating expenses in core producing properties, the effects of reduced overhead and operating improvements from the application of new technologies. These savings are in addition to expense reductions associated with the sales of non-core producing properties.

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Net income for the first nine months of 1995 also benefited from crude oil prices that averaged some \$2 per barrel higher than last year, although third quarter 1995 prices were only \$.06 per barrel above the comparable 1994 levels. The 1995 prices for heavy Californian crudes, approximately 35 percent of Texaco's U.S. production, were higher than 1994 due to continuing strong regional demand.

Results for both the third quarter and first nine months of 1995 were reduced by the significant deterioration of natural gas prices from last year.

Excluding non-core producing properties which represented some nine percent of U.S. production, crude oil and natural gas production in 1995 was essentially equal to 1994 levels due to enhanced production from core areas.

Results for 1995 include a gain of \$120 million from the non-core producing property sales, mostly offset by certain write-downs of properties being held for sale and reserves for environmental remediation on these properties which totaled \$112 million, resulting in a net gain of \$8 million. Results for 1994 included charges relating to the cost associated with employee separations.

Manufacturing, Marketing & Distribution (Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Operating earnings before special items	\$ 71	\$ 92	\$ 80	\$ 209
Special (charges)	(11)	-	(11)	(24)
Total operating earnings	\$ 60	\$ 92	\$ 69	\$ 185

Third quarter 1995 margins improved substantially over the second quarter of the year, principally on the West Coast. However, third quarter and nine months 1995 results were below the levels experienced last year, reflecting continuing weak margins in many areas and the effects of storm-related downtime and scheduled maintenance at refineries, particularly on the East and Gulf coasts. Expense containment programs partly offset these declines.

Third quarter 1995 results include special charges of \$11 million relating to employee separations. Special charges for nine months 1994 are related to the write-down of certain non-core assets and employee separations.

INTERNATIONAL

Exploration & Production (Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Operating earnings before special items	\$ 89	\$ 83	\$ 253	\$ 162
Special (charges)	-	-	-	(16)
Total operating earnings	\$ 89	\$ 83	\$ 253	\$ 146

The increase in comparative operating results for the third quarter reflects production from new fields in China, as well as expanded production in Indonesia and in the Partitioned Neutral Zone between Kuwait and Saudi Arabia. However, these benefits were largely offset by the impact of temporary interruptions of some crude oil production in the North Sea, as well as lower crude oil prices largely in Far East markets.

Nine-month 1995 prices were \$1.71 per barrel higher than in 1994. These higher prices, combined with increased crude oil and natural gas production, contributed to the strong comparative earnings improvement for the first nine months.

Results for the first nine months of 1994 included special charges related to the write-down of certain non-core assets and employee separations.

Manufacturing, Marketing & Distribution (Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Operating earnings before special items	\$ 57	\$ 75	\$ 237	\$ 267
Net special (charges) credits	(42)	23	38	(15)
Total operating earnings	\$ 15	\$ 98	\$ 275	\$ 252



Comparative third quarter international downstream operating earnings declined as improved results in United Kingdom operations were more than offset by weakened margins in Latin America and lower volumes as a result of the continuing refinery upgrade project in Panama, and lower results in the Caltex operating areas.

The decrease in normalized earnings for the first nine months of 1995 mainly reflects overall weak European margins during the first half of the year, particularly in the U.K., partly offset by solid first-half margins and volumes in Latin America and higher margins in the Caltex operating areas.

Net income for first nine months of 1995 included a \$42 million third quarter special charge relating to employee separations in subsidiary operations and Caltex restructuring charges, and a net gain of \$80 million principally relating to the sale of land by a Caltex affiliate in Japan during the first quarter. Nine months 1994 results included a \$23 million third quarter gain related to the sale of an interest in a downstream joint venture in Sweden and special charges of \$38 million related to employee separations and to the write-down of certain non-core assets.

NONPETROLEUM

(Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Operating earnings (losses) before special items	\$ 9	\$ (6)	\$ 20	\$ (13)
Special (charges) credits	27	(20)	27	(20)
Total operating earnings (losses)	\$ 36	\$ (26)	\$ 47	\$ (33)

Higher 1995 nonpetroleum earnings mainly reflect the improved loss experience of insurance operations.

Results for the third quarter 1995 included a \$27 million gain from the sale of the company's interest in Pekin Energy Company. The third quarter 1994 included a \$20 million special charge in the insurance operations related to property fire damage at the Pembroke, Wales, refinery.

CORPORATE/NONOPERATING RESULTS FROM CONTINUING OPERATIONS

(Millions):	Third Quarter		Nine Months	
	1995	1994	1995	1994
Results before special items	\$ (99)	\$ (101)	\$ (293)	\$ (321)
Tax benefits on asset sale	44	8	44	87
Special (charges)	(16)	-	(16)	(17)
Total corporate/nonoperating	\$ (71)	\$ (93)	\$ (265)	\$ (251)

Results for nine months 1995 include first quarter gains of \$25 million, principally from sales of equity securities held for investment by the insurance operations.

The third quarter 1995 results include \$44 million of tax benefits realizable through the sale of an interest in a subsidiary. Similar tax benefits of \$8 million and \$87 million were recognized in the third quarter and nine months of 1994, respectively.

Special charges for employee separations totaled \$16 million for the third quarter of 1995. The results for the first nine months of 1994 included similar special charges of \$17 million for employee separations.

CAPITAL AND EXPLORATORY EXPENDITURES

Capital and exploratory expenditures for continuing operations, including equity in such expenditures by affiliates, were \$2,058 million for the first nine months of 1995, as compared to \$1,788 million for the same period of 1994. Consistent with the intent to reinvest the proceeds of non-core asset sales, expenditures for the third quarter of 1995 amounted to \$786 million versus \$557 million for the third quarter of 1994.

Increased worldwide exploration and production expenditures in 1995 reflect the continued development of the Captain field in the U.K. sector of the North Sea as well as higher U.S. expenditures, both onshore and offshore, during the third quarter of 1995.

Downstream expenditures remained relatively stable as compared to the prior year as 1995's higher worldwide marketing investments were balanced out by the completion of several refinery upgrade projects.

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NOTE TO EDITORS: Tables for the third quarter and nine months are attached.

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	Third Quarter		Nine Months	
	1995	1994	1995	1994
FUNCTIONAL NET				
-----				
INCOME (\$000,000)				
-----				
Operating Earnings				
(Losses) from				
Continuing Operations (a)				
Petroleum and natural				
gas Exploration and				
production				
United States	\$ 159	\$ 127	\$ 472	\$ 299
International	89	83	253	146
	-----	-----	-----	-----
Total	248	210	725	445
	-----	-----	-----	-----
Manufacturing, marketing				
and distribution				
United States	60	92	69	185
International	15	98	275	252
	-----	-----	-----	-----
Total	75	190	344	437
	-----	-----	-----	-----
Total petroleum				
and natural gas				
	323	400	1,069	882
Nonpetroleum				
	36	(26)	47	(33)
	-----	-----	-----	-----
Total operating	359	374	1,116	849
earnings				
Corporate/Nonoperating (a)	(71)	(93)	(265)	(251)
	-----	-----	-----	-----
Net income from				
continuing operations				
	288	281	851	598
Loss on disposal of				
discontinued chemical				
operations				
	-	-	-	(87)
	-----	-----	-----	-----
Total net income	\$ 288	\$ 281	\$ 851	\$ 511
	=====	=====	=====	=====
EARNINGS PER COMMON SHARE				
Net income (loss) in				
dollars:				
Continuing operations	\$ 1.05	\$ .98	\$ 3.10	\$ 2.02
Discontinued operations	-	-	-	(.34)
	-----	-----	-----	-----
Total net income	\$ 1.05	\$ .98	\$ 3.10	\$ 1.68
	=====	=====	=====	=====
Average number of				
common shares				
outstanding (000,000)	260.1	259.1	259.9	259.2

(a) Includes special charges and credits.

	Third Quarter		Nine Months	
	1995	1994	1995	1994
OTHER FINANCIAL DATA (\$000,000)				
Revenues from continuing operations	\$ 8,815	\$ 8,960	\$ 27,126	\$ 24,394
Total assets as of September 30			(b)\$ 25,000	\$ 25,473
Stockholders' equity as of September 30			(b)\$ 9,990	\$ 9,839
Total debt as of September 30			(b)\$ 5,950	\$ 6,493
Capital and exploratory expenditures				
Texaco Inc. and subsidiary companies				
Exploration and production				
United States	\$ 246	\$ 148	\$ 633	\$ 598
International	260	111	644	376
Total	506	259	1,277	974
Manufacturing, marketing and distribution				
United States	66	64	168	166
International	69	60	187	181
Total	135	124	355	347
Other	6	6	18	20
Total Texaco Inc. and subsidiaries	647	389	1,650	1,341
Equity in affiliates				
United States	32	45	97	96
International	107	123	311	351
Total equity in affiliates	139	168	408	447
Total continuing operations	786	557	2,058	1,788
Discontinued chemical operations	1	1	2	21
Total	\$ 787	\$ 558	\$ 2,060	\$ 1,809
Dividends paid to common stockholders	\$ 208	\$ 207	\$ 624	\$ 622
Dividends per common share (dollars)	\$ .80	\$ .80	\$ 2.40	\$ 2.40
Dividend requirements for preferred stockholders	\$ 15	\$ 27	\$ 46	\$ 76

(b) Preliminary



	Third Quarter		Nine Months	
	1995	1994	1995	1994
OPERATING DATA -				
INCLUDING INTERESTS				
IN AFFILIATES				
Net production of crude oil and natural gas liquids (000 BPD)				
United States	373	407	381	408
Other Western Hemisphere	15	21	17	20
Europe	118	126	117	116
Other Eastern Hemisphere	257	232	243	234
Total	763	786	758	778
Net production of natural gas - available for sale (000 MCFPD)				
United States	1,618	1,720	1,627	1,728
Europe	172	137	210	148
Other International	163	157	170	153
Total	1,953	2,014	2,007	2,029
Natural gas sales (000 MCFPD)				
United States	3,046	3,156	3,162	3,083
Europe	227	141	254	153
Other International	171	167	180	164
Total	3,444	3,464	3,596	3,400
Natural gas liquids sales (including purchased LPGs) (000 BPD)				
United States	207	212	214	211
International	86	93	79	70
Total	293	305	293	281
Refinery input (000 BPD)				
United States	703	704	691	661
Other Western Hemisphere	41	53	35	47
Europe	312	188	284	279
Other Eastern Hemisphere	453	447	443	456
Total	1,509	1,392	1,453	1,443
Refined product sales (000 BPD)				
United States	942	908	913	876
Other Western Hemisphere	331	318	340	308
Europe	487	411	453	445
Other Eastern Hemisphere	698	707	736	702
Total	2,458	2,344	2,442	2,331