

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)

MAY 7, 1997

Halliburton Company

(Exact name of registrant as specified in its charter)

State or other jurisdiction of incorporation	Commission File Number	IRS Employer Identification Number
Delaware	1-3492	No. 75-2677995

3600 Lincoln Plaza
500 North Akard Street
Dallas, Texas 75201-3391
(Address of principal executive offices)

Registrant's telephone number,
including area code - 214/978-2600

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INFORMATION TO BE INCLUDED IN REPORT

Item 5. Other Events

The registrant may, at its option, report under this item any events, with respect to which information is not otherwise called for by this form, that the registrant deems of importance to security holders.

On May 7, 1997, registrant issued a press release entitled Halliburton Purchases Minority Interest in PES pertaining, among other things, to an announcement that a subsidiary of registrant purchased a 26% ownership interest in Petroleum Engineering Services.

The foregoing summary is subject to the full text of the press release with respect thereto, a copy of which is attached hereto as Exhibit 20, which exhibit is incorporated herein by reference.

Item 7. Financial Statements and Exhibits

List below the financial statements, pro forma financial information and exhibits, if any, filed as part of this report.

(c) Exhibits.

Exhibit 20 - Press release dated May 7, 1997.

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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.

HALLIBURTON COMPANY

Date: May 7, 1997

By: /s/ Susan S. Keith

Susan S. Keith
Vice President, Secretary and
Corporate Counsel

EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
20	Press Release of May 7, 1997 Incorporated by Reference	5 of 5

HALLIBURTON PURCHASES MINORITY INTEREST IN PES

HOUSTON, Texas (May 7, 1997) - Halliburton Energy Services and Petroleum Engineering Services (PES) announced today the purchase by Halliburton of a 26% ownership interest in PES. This development is a further strengthening of the alliance between the two organizations announced last September for the development and delivery of intelligent well completion systems. Sometimes called "smart wells," these new completions can help oil and gas companies reduce operating expenditures and enhance hydrocarbon recovery through improved reservoir management.

Zeke Zeringue, president of Halliburton Energy Services, said, "This investment by Halliburton helps assure alignment with PES in our cooperative effort to continue to bring leading-edge technologies to the emerging intelligent well market. We believe that smart well technology will revolutionize well completions in the industry and we're pleased to be strengthening our relationship with PES to provide the preferred solution to our customers."

"This relationship also gives us the opportunity to integrate another component into Halliburton's broad completion product offerings," added Zeringue, "further strengthening our capabilities in this important area."

"This investment is a major step forward for the PES group," said Larry Kinch, chairman of PES. "It will provide the financial platform and access to the global infrastructure we need to expand our business worldwide." Kinch went on to say that, by integrating technologies and services, Halliburton and PES are positioned to offer "the world's premier solution for surface controlled reservoir monitoring and management of multilateral wells."

Headquartered in Aberdeen, Scotland, Petroleum Engineering Services is a leading provider of specialist well completions and intervention products, services and solutions. Since its founding in 1986, the company has grown its revenues to over 16 million British pounds and employs more than 230 people.

Halliburton Energy Services Inc., a Halliburton Company organization (NYSE:HAL), is a leading supplier of products, services and integrated solutions to the energy industry on a global basis.

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