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)

OCTOBER 27, 1994

Halliburton Company (Exact name of registrant as specified in its charter)

State or other jurisdiction of incorporation

Commission File Number

IRS Employer
Identification
Number

of incorporation

Delaware

1-3492

No. 73-0271280

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 October 27, 1994, the registrant issued a press release entitled Halliburton Reports Substantially Improved Earnings pertaining, among other things, to an announcement that the registrant reported net income of \$51.7 million, or \$.45 per share, for the 1994 third quarter reflecting substantial improvement in profitability by its Halliburton Energy Services business segment.

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 October 27, 1994.

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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: October 28, 1994

By: (Robert M. Kennedy)
Robert M. Kennedy
Vice President - Legal

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EXHIBIT INDEX

Sequentially Numbered Page Exhibit Number Description

Press Release of 20

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5 FOR IMMEDIATE RELEASE October 27, 1994

Contact -Guy T. Marcus Vice President-Inv. Rel. (214) 978-2691

HALLIBURTON REPORTS SUBSTANTIALLY IMPROVED EARNINGS

DALLAS, Texas -- Halliburton Company (NYSE:HAL) today reported net income of \$51.7 million, or \$.45 per share, for the 1994 third quarter reflecting substantial improvement in profitability by its Halliburton Energy Services business segment.

In the preceding year's third quarter, Halliburton reported a net loss of \$160.7 million, or \$1.41 per share. The 1993 third quarter earnings were reduced by \$193.6 million, or \$1.70 per share, due to charges primarily related to the divesture of the company's geophysical business.

The Halliburton Energy Services business segment's 1994 third quarter revenues were \$642.8 million, a decline of 12 percent from the year ago period. Virtually all of the revenue decline was due to the divestiture of the geophysical business at the beginning of 1994. Also, the segment strategically reduced non-profitable business activity during the 1994 third quarter, which reduced revenues somewhat but enhanced profitability.

Halliburton Energy Services' operating income advanced sharply in the 1994 third quarter to \$82.0 million. Strategic action plans implemented during the past 18 months have resulted in improved organizational efficiencies and a lower cost structure. The 1994 third quarter operating profit margin was 12.8 percent, the highest operating margin achieved by the segment since 1984. In the 1993 third quarter, Halliburton Energy Services reported an operating loss of \$192.6 million, after recognizing \$250.8 million of charges and losses relating to the geophysical business sold in early 1994.

The Engineering and Construction Services business segment's 1994 third quarter revenues were \$704.8 million, a decline of six percent compared to the year earlier period. However, the segment's operating income improved to \$20.3 million in the 1994 third quarter, an increase of 43 percent, reflecting improved profitability of the Brown & Root subsidiary's government services, petroleum and chemical, energy services and civil business units.

The Insurance Services business segment reported \$1.8 million of operating income in the 1994 third quarter. In the 1993 third quarter, an operating loss of \$26.6 million was reported, following a charge of \$32.3 million for claims loss reserves and expenses relating to a suspension of underwriting activities by a United Kingdom subsidiary.

Thomas H. Cruikshank, chairman of the board and chief executive officer of Halliburton Company, commented, "The performance of the Halliburton Energy Services business segment was particularly outstanding. After a long period of restructuring, downsizing, and implementing cost efficiency initiatives, we are now seeing solid financial gains from the actions taken. We expect these performance benefits to be sustainable and apparent in the 1994 fourth quarter and future As we enter 1995, we can expect to see a full year of benefits from those actions, and from others that are currently being implemented. The outlook for the Engineering and Construction business segment is also positive for 1995, because many new opportunities are developing as the worldwide economy improves. I fully believe that Halliburton is finally on a solid path for continued profitability improvement. We are now able to respond more quickly to market changes and we expect good performance regardless of market conditions. This is demonstrated by the strong performance in the 1994 third quarter which had a relatively modest level of market activity on a seasonal basis."

Halliburton Company is one of the world's largest diversified energy services, engineering, maintenance, and construction companies. Founded in 1919, Halliburton provides a broad range of energy services and products, industrial and marine engineering and construction services, and property and casualty insurance services.

HALLIBURTON COMPANY

		Quarter Ended September 30,				Nine Months Ended September 30,			
		1994		1993		1994 		1993	
						cept per			
Revenues	ф	642.0	ф	722 6	φ	1,847.4	Φ	2 121 0	
Energy services Engineering and	Ф	042.0	Ф	733.0	Ф	1,047.4	Ф	2,121.0	
construction services		704.8		746.3 61.5		2,185.1		2,384.3	
Insurance services		57.8		61.5		174.6		191.4	
Total revenues	\$1	,405.4	\$1,		\$	4,207.1 ======	\$	4,697.5	
Operating income (loss)					_		_		
Energy services Engineering and	\$	82.0	\$ (192.6)	\$	95.7	\$	(119.3)	
construction services		20.3		14.1		46.2		56.1	
Insurance services		1.8		(26.6)		(0.4)		(29.8)	
construction services Insurance services General corporate expenses		(5.5)		(5.4)		(17.6)		(17.2)	
Total operating income (los	s)	98.6	(210.5)	-	123.9		(110.2)	
Interest expense		(12.6)		(13.9)		(33.6)		(36.1)	
Interest income		2.6		3.2		8.4		9.8	
Foreign currency losses		(2.1)		(7.5)		(15.3)		(17.8)	
Foreign currency losses Other nonoperating, net		(0.8)		0.2	_	0.4	_	0.4	
Income (loss) before income tax									
and minority interest		85.7	(228.5)		83.8		(153.9)	
Benefit (provision) for									
		(34.3)		67.4		(33.5)		33.8	
income taxes Minority interest		0.3		0.4				1.1	
Net income (loss)	 \$	51.7	s (160.7)	\$	50.3	\$	(119.0)	
NOT 111001110 (1000)	==	======	===	======	=:	=======	==	=======	
Income (loss) per share	¢.	0.45	¢	(1 /1)	d	0.44	Ф	(1.06)	
Theome (1055) per share	Ф	0.45	Ф	(1.41)	Ф	0.44	Ф	(1.00)	
Average common and common									
share equivalents outstandin	g	114.2		114.1		114.2		111.9	

 $^{^{\}ast}$ Per share amounts are based upon average number of common and common share equivalents outstanding.