

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)

NOVEMBER 24, 1998

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.

In connection with the offering, sale and delivery by Registrant of \$150 million principal amount Registrant's 5 5/8% Notes due December 1, 2008 (the "Notes") on November 24, 1998, Registrant is filing herewith as exhibits the final copy of the Terms Agreement and the form of Note. The offering, sale and delivery of the Notes, which constitute a part of Registrant's Medium Term Notes Due Nine Months or More From Date of Issue, Series A, have been registered pursuant to the registration provisions of the Securities Act of 1933, as amended, by virtue of Registrant's Registration Statement on Form S-3 (File No. 33-65772) which, as amended by Post-effective Amendment No. 2, became effective on December 19, 1996.

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 1.1 - Terms Agreement dated November 19, 1998 between Halliburton Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other agents signatory thereto.

Exhibit 4.1 - Form of Note.

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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: December 18, 1998

By: /s/ Susan S. Keith

Susan S. Keith
Vice President, Secretary and
Corporate Counsel

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EXHIBIT INDEX

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4.1	Form of Note	16 of 27

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HALLIBURTON COMPANY

Medium-Term Notes

Due 9 Months or More from Date of Issue

TERMS AGREEMENT

November 19, 1998

Halliburton Company
3600 Lincoln Plaza
500 N. Akard Street
Dallas, Texas 75201-3391

Attention: Vice President and Secretary

Subject in all respects to the terms and conditions of the Distribution Agreement dated January 13, 1997 among Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Lehman Brothers Inc., Morgan Stanley & Co. Incorporated, NationsBanc Capital Markets, Inc. and you (the "Agreement"), the undersigned (collectively, the "Purchasers") agree to purchase the Notes described below of Halliburton Company (the "Company").

THE NOTES

Aggregate Principal Amount:	\$150,000,000
Purchase Price:	99.326% of Principal Amount
Priority:	Senior
Issue Price:	99.976% of Principal Amount
Currency or Currency Unit:	United States Dollars
Interest Rate or Method of Determining:	5-5/8% per annum, accruing from November 24, 1998

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Date of Maturity:	December 1, 2008
Interest Payment Dates:	December 1 and June 1 of each year, except as provided in the Pricing Supplement
Closing Date:	November 24, 1998
Method of Payment:	Immediately available funds
Trustee:	Texas Commerce Bank, National Association
Registrar, Paying Agent and Authenticating Agent:	The Chase Manhattan Bank (National Association)
Modification, if any, in the requirements to deliver the documents specified in Sections 7 (b) , (c) and (d) of the Agreement:	Each of the documents specified in Sections 7(b), (c) and (d)of the Agreement shall be dated as of, and delivered to the undersigned on, the Closing Date
Other terms:	The Notes shall have such additional terms as are specified in the form of Pricing Supplement, attached hereto as Annex A
Allocation among Purchasers:	Each of the purchasers severally agrees to purchase the respective principal amount of Notes set forth next to its name in Annex B
Default of Purchasers:	The provisions set forth in Annex-C hereto are incorporated herein by

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MERRILL LYNCH,
PIERCE, FENNE &
SMITH INCORPORATED
LEHMAN BROTHERS INC.
MORGAN STANLEY &
CO. INCORPORATED

By: Merrill Lynch, Pierce,
Fenner & Smith Incorporated

By: _____
Title:

Accepted:

HALLIBURTON COMPANY

By: /s/ Lester L. Coleman

PRICING SUPPLEMENT

(To prospectus dated December 19, 1996 and
prospectus supplement dated August 1, 1997)

\$150,000,000

5 5/8 % Notes Due December 1, 2008

The notes bear interest at a rate of 5 5/8% per year. Interest on the notes is payable on June 1 and December 1 of each year, commencing June 1, 1999. The notes will mature on December 1, 2008.

The notes will be redeemable prior to maturity, in whole or in part, as described in this pricing supplement. The notes do not have the benefit of any sinking fund.

The notes will be issued in book entry form through the facilities of The Depository Trust Company in minimum denominations of \$1,000 and integral multiples thereof. We do not intend to list the notes on any securities exchange.

Investing in the notes involves risks which are described in the "Risk Factors" section beginning on page S-2 of the accompanying Prospectus Supplement.

	Price to ----- Public -----	Underwriting ----- Discount -----	Proceeds to ----- Halliburton Company -----
Per Note (1)....	99.976%	.65%	99.326%
Total.....	\$149,964,000	\$975,000	\$148,989,000

(1) Purchasers will also be required to pay accrued interest from November 24, 1998, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement and the accompanying prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

We expect that the notes will be ready for delivery in New York, New York, on or about November 24, 1998.

Merrill Lynch & Co.

Lehman Brothers

Morgan Stanley Dean Witter

The date of this pricing supplement is November 19, 1998.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this pricing supplement or the accompanying prospectus supplement and prospectus. You must not rely on any unauthorized information or representations. This pricing supplement and the accompanying prospectus supplement and prospectus is an offer to sell or to buy only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this pricing supplement is current only as of the date hereof.

RECENT DEVELOPMENTS

Acquisition of Dresser Industries, Inc.

On September 29, 1998, the Company completed the acquisition of Dresser Industries, Inc. ("Dresser") pursuant to the Agreement and Plan of Merger dated as of February 25, 1998 by and among the Company, Halliburton N.C., Inc., a wholly owned direct subsidiary of Halliburton ("Merger Sub"), and Dresser (the "Merger Agreement"). Pursuant to the Merger Agreement, Merger Sub was merged (the "Merger") with and into Dresser, with Dresser surviving as a subsidiary of the Company. In the aggregate, the Company issued approximately 176 million shares of Common Stock in the Merger. In addition, as part of the Merger, Halliburton is reserving approximately 7.3 million shares of Common Stock in exchange for certain rights relating to Dresser's employee and directors plans.

The Company sold its 36% ownership interest in M-I L.L.C. ("M-I") to Smith International, Inc. ("Smith") on August 31, 1998. This transaction completed the Company's commitment to the United States Department of Justice ("DOJ") to sell its M-I interest in connection with the Merger. The purchase price of \$265 million was paid by Smith in the form of a non-interest bearing promissory note due 240 days from the date of the closing. All of M-I's debt remains an obligation of M-I. In connection with the Merger, the Company entered into a consent decree with the DOJ requiring divestiture of the Company's current worldwide logging-while-drilling ("LWD") business. In 1997 the affected business had revenues of less than \$50 million, or approximately 0.4% of the combined revenues of the Company and Dresser. The Company's existing directional drilling service line and Dresser's Sperry-Sun division are not impacted by the decree. While the Company agreed in the consent decree to divest one-half of its sonic LWD tools, it will continue to provide customers with sonic LWD services using its existing sonic technologies. The consent decree requires the Company to divest such LWD business by March 28, 1999.

Dresser, which was previously publicly traded, is a leading global supplier to the total hydrocarbon energy stream. Dresser's product and service offerings encompass sophisticated drilling and well construction systems as well as technologies, engineered equipment and project management for the transportation and conversion of oil and natural gas. The Company currently intends to continue Dresser's business activities.

Results of Operations

Before recognition of special charges, the Company earned \$195 million (\$0.44 per share of Common Stock on a fully diluted basis) in the quarter ended September 30, 1998 as compared to \$218 million (\$0.50 per share of Common Stock on a fully diluted basis) in the quarter ended September 30, 1997. Financial results for both years have been restated to reflect the combined results of operation of the Company and Dresser on a pooling of interests basis. Revenues for the third quarter of 1998 were \$4,224 million, approximately one percent greater than the \$4,177 million in revenues of the combined companies in the third quarter of 1997.

The results of operations of the Company for the third quarter of 1998 include a special charge of \$945 million (\$722 million after tax or \$1.64 per share of Common Stock on a fully diluted basis) to provide for consolidation, restructuring and merger related expenses. Components of the special charge include \$509 million of asset related writeoffs, writedowns and charges; \$205 million related to personnel reduction costs; \$121 million of facility consolidation charges; \$64 million of merger transaction costs; and \$46 million of other merger related costs.

After the special charge, the Company reported a net loss for the third quarter of 1998 of \$527 million or \$1.20 per share of Common Stock on a fully diluted basis.

USE OF PROCEEDS

The net proceeds from the sale of the notes offered hereby will be added to the Company's general funds and used for general corporate purposes, which may include repayment of debt, acquisitions by the Company and loans and advances to, and investments in, subsidiaries of the Company to provide funds for working capital, repayment of debt and capital expenditures. Until the net proceeds are utilized, it is expected that such net proceeds will be placed in interest bearing time deposits or invested in short-term marketable securities.

RATIO OF EARNINGS TO FIXED CHARGES (a)

Years Ended December 31,					Nine Months Ended September 30,
-----	-----	-----	-----	-----	-----
1993	1994	1995	1996	1997	1998
-----	-----	-----	-----	-----	-----
1.1	6.3	5.6	6.3	8.0	1.2

(a) Includes the effect of the acquisition of Dresser on September 29, 1998, which was accounted for as a pooling of interests. Historical restated financial statements have been issued and filed with the Securities and Exchange Commission in a Current Report on Form 8-K/A dated September 29, 1998.

For purposes of computing the ratio of earnings to fixed charges: (i) fixed charges consist of interest on debt (whether expensed or capitalized), amortization of debt discount and expense and a portion of rental expense determined to be representative of interest and (ii) earnings consist of income (loss) from continuing operations before provision for income taxes, minority interest, cumulative effects of accounting changes and extraordinary items plus fixed charges as described above, adjusted to exclude capitalized interest and by the excess or deficiency of dividends over income of 50 percent or less owned entities accounted for by the equity method.

CERTAIN TERMS OF THE NOTES

The following description of the particular terms of the notes offered hereby supplements, and to the extent inconsistent therewith, replaces, the description of the general terms and provisions of the Medium-Term Notes as set forth and described in the accompanying prospectus and prospectus supplement, to which description reference is hereby made.

General

The notes are Fixed Rate Notes (as defined in the accompanying prospectus supplement) and are part of a series of Medium-Term Notes Due Nine Months or More From Date of Issue, Series A, of the Company described in the accompanying prospectus and prospectus supplement. The notes will bear interest at the rate per annum shown on the cover page of this pricing supplement from November 24, 1998, or from the most recent date to which interest has been paid. Interest will be payable semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing on June 1, 1999, to the persons in whose names the notes are registered at the close of business on the fifteenth calendar day (whether or not a Business Day, as defined in the accompanying prospectus supplement) immediately preceding such Interest Payment Date. Interest payable at maturity will be payable to the person to whom principal shall be payable. The notes will mature on December 1, 2008, and will be subject to redemption at the option of the Company prior to maturity.

The notes will be issued in book-entry form through the facilities of The Depository Trust Company in minimum denominations of \$1,000 and integral multiples thereof.

Redemption

The notes will be redeemable as a whole or in part, at the option of the Company at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus in each case accrued interest thereon to the date of redemption.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes. "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of Goldman, Sachs & Co., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

All questions regarding the validity, form, eligibility (including time of receipt) and acceptance of any Note for repayment will be determined by the Company, whose determination will be final and binding.

For further information regarding the terms of the notes, see "Description of Notes" in the accompanying Prospectus Supplement.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Terms Agreement dated November 19, 1998, which incorporates provisions from the Distribution Agreement dated January 13, 1997, the Company has agreed to sell to each of the Underwriters named below (the "Underwriters"), and each of the Underwriters has severally agreed to purchase, the respective principal amount of the notes set forth opposite its name below:

Underwriter -----	Principal Amount of Notes -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	\$ 90,000,000
Lehman Brothers Inc.....	30,000,000
Morgan Stanley & Co. Incorporated.....	30,000,000

Total	\$ 150,000,000 =====

The Underwriters have advised the Company that they propose initially to offer the notes to the public at the public offering price set forth on the cover page of this pricing supplement, and to certain dealers at such price less a concession not in excess of .4 % of the principal amount per note. The Underwriters may allow, and such dealers may reallow, a discount not in excess of .25 % of the principal amount per note to certain other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

The notes are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they intend to make a market in the notes but are not obligated to do so and may discontinue any market making at any time without notice. The notes will not be listed on any stock exchange, and there can be no assurance that there will be a secondary market for the notes or that there will be liquidity in such market if one develops.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Distribution" in the accompanying prospectus and "Plan of Distribution" in the accompanying prospectus supplement.

Purchaser -----	Principal Amount -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	\$ 90,000,000
Lehman Brothers Inc.....	\$ 30,000,000
Morgan Stanley & Co. Incorporated.....	\$ 30,000,000 -----
Total	\$150,000,000

ANNEX C

If any Purchaser or Purchasers default in their obligations to purchase Notes agreed to be purchased by such Purchaser or Purchasers hereunder and the aggregate principal amount of Notes which such defaulting Purchaser or Purchasers agreed but failed to purchase does not exceed 10% of the total principal amount of Notes, the Purchasers may make arrangements satisfactory to the Company for the purchase of such Notes by other persons, including any of the Purchasers, but if no such arrangements are made by the Closing Date, the nondefaulting Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Notes which such defaulting Purchasers agreed but failed to purchase. If any Purchaser or Purchasers so default and the aggregate principal amount of Notes with respect to which such default or defaults occur exceeds 10% of the total principal amount of Notes and arrangements satisfactory to the Purchasers and the Company for the purchase of such Notes by other persons are not made within 36 hours after such default, this Terms Agreement will terminate without liability on the part of any nondefaulting Purchaser or the Company. As used herein, the term "Purchaser" includes any person substituted for a Purchaser under the terms of this paragraph. Nothing herein will relieve a defaulting Purchaser from liability for its default.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

REGISTERED CUSIP No.: PRINCIPAL AMOUNT:
 No. FXR - 0005 40621P AE9 \$150,000,000

HALLIBURTON COMPANY
 MEDIUM-TERM NOTE
 (Fixed Rate)

 ORIGINAL ISSUE DATE: INTEREST RATE: 5 5/8 % STATED MATURITY DATE:
 November 24, 1998 December 1, 2008

INTEREST PAYMENT DATE(S) DEFAULT RATE: 5 5/8 %
 June 1 and December 1
 Other:

INITIAL REDEMPTION INITIAL REDEMPTION ANNUAL REDEMPTION PERCENTAGE
 DATE: See Addendum A hereto. PERCENTAGE: See Addendum A hereto. REDUCTION: Not applicable.

OPTIONAL REPAYMENT DATE(S): See CHECK IF AN ORIGINAL ISSUE
 Addendum A hereto. DISCOUNT NOTE
 Issue Price: %

SPECIFIED CURRENCY: AUTHORIZED DENOMINATION: EXCHANGE RATE
 United States dollars \$1,000 and integral multiples AGENT: Not Applicable.
 thereof
 Other

ADDENDUM ATTACHED OTHER/ADDITIONAL PROVISIONS:
 Yes Not Applicable.
 No

Halliburton Company, a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture hereinafter referenced), for value received, hereby promises to pay to The Depository Trust Company, or registered assigns, the principal sum of One Hundred Fifty Million Dollars (\$150,000,000), on the Stated Maturity Date specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Repayment Date being hereinafter referred to as the "Maturity Date" with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium, if any, and interest, if any. The Company will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that, if the Original Issue Date occurs between a Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been paid or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for) to, but excluding, the applicable Interest Payment

Date or the Maturity Date, as the case may be (each, an "Interest Payment Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the fifteenth calendar day (whether or not a Business Day, as defined below) immediately preceding such Interest Payment Date (the "Record Date"); provided, however, that Interest payable on the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") will forthwith cease to be payable to the Holder on any Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by a New York affiliate of the Trustee (the "Issuing and Paying Agent") hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Issuing and Paying Agent not less than 10 calendar days prior to such Special Record Date or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided for in the Indenture.

Payment of principal, premium, if any, and interest, if any, in respect to this Note due on the Maturity Date will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the corporate trust office

of the Issuing and Paying Agent, currently The Chase Manhattan Bank, 450 West 33rd Street, 15th Floor, New York, New York 10001, or, if no paying agent is then appointed to act with respect to the Notes under the Indenture, at the corporate trust office of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York. Payment of interest due on any Interest Payment Date other than the Maturity Date will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the aforementioned office of the Paying Agent or, if no paying agent is then appointed to act with respect to the Notes under the Indenture, of the Trustee; provided, however, that a Holder of U.S. \$10,000,000 or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Issuing and Paying Agent not less than 15 calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Issuing and Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest, if any, shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York.

The Company is obligated to make payments of principal, premium, if any, and interest, if any, in respect of this Note in United States dollars or such other currency as is at the time of such payment legal tender for the payment of public and private debts in the United States of America.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified on the face hereof, in an Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions."

Unless the Certificate of Authentication hereon has been executed by the Issuing and Paying Agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Halliburton Company has caused this Note to be duly executed by one of its duly authorized officers.

HALLIBURTON COMPANY

By:
Name:
Title:

Dated: November 24, 1998

ISSUING AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION:

THIS IS ONE OF THE Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
as Issuing and Paying Agent

By:
Authorized Signatory

[REVERSE OF NOTE]

HALLIBURTON COMPANY
MEDIUM-TERM NOTE
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under a Second Senior Indenture, dated as of December 1, 1996, as amended, modified or supplemented by the First Supplemental Indenture dated as of December 5, 1996, and as further amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association (now Chase Bank of Texas, National Association), as Trustee (the "Trustee"), which term includes any successor trustee under the Indenture, to which Indenture and all Indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes Due Nine Months or More From Date of Issue, Series A" (the "Notes"). All terms used but not defined in this Note or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture or on the face hereof, as the case may be.

This Note is issuable only in registered form without coupons in minimum denominations of U.S.\$1,000 and integral multiples thereof or the minimum Authorized Denomination specified on the face hereof.

This Note will not be subject to any sinking fund and, unless otherwise specified on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on or after the Initial Redemption Date, if any, specified on the face hereof, in whole or from time to time in part, in increments of U.S.\$1,000 (provided that any remaining principal amount hereof shall be at least U.S.\$1,000), at the Redemption Price (as defined below), together with unpaid interest accrued hereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S.\$1,000 (provided that any remaining principal amount hereof shall be at least U.S.\$1,000), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form hereon entitled "Option to Elect Repayment" duly completed, by the Issuing and Paying Agent at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to the sum of (1) the Issue Price specified on the face hereof (increased by any accruals of the Discount, as defined below) and, in the event of any redemption of this Note (if applicable, multiplied by the Initial Redemption Percentage (as applicable), multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable) and (2) any unpaid Interest on this Note accrued from the Original Issue Date to the Redemption Date, Repayment Date or date of acceleration of maturity, as the case may be. The difference between the Issue Price and 100% of the principal amount of this Note is referred to herein as the "Discount."

For purposes of determining the amount of Discount that has accrued as of any Redemption Date, Repayment Date or date of acceleration of maturity of this Note, such Discount will be accrued so as to cause the yield on the Note to be constant. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates (with ratable accruals within a compounding period) and an assumption that the maturity of this Note will not be accelerated. If the period from the Original Issue Date to the Initial Interest Payment Date (the "Initial Period") is shorter than the compounding period for this Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period, with the short period being treated as provided in the preceding sentence.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of this Note may be accelerated in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Debt Securities at the time outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the outstanding Debt Securities of any series, on behalf of the Holders of all such Debt Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount of the outstanding Debt Securities of any series, in certain instances, to waive, on behalf of all of the Holders of Debt Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay principal, premium, if any, and interest, if any, in respect of this Note at the times, places and rate or formula, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -	Custodian
	-----	-----
TEN ENT - as tenants by the entireties		(Cust) (Minor)
JT TEN - as joint tenants with		under Uniform Gifts to Minors
right of survivorship and not	Act	
as tenants in common	-----	(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Please print or typewrite name and address, including postal zip code, of assignee)

this Note and all rights thereunder hereby irrevocably constituting and appointing

Attorney

to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated:

Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in very particular, without alteration or enlargement or any change whatsoever.

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid Interest accrued hereon to the Repayment Date, to the undersigned, at

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Issuing and Paying Agent must receive at its corporate trust office in the Borough of Manhattan, The City of New York, currently located at The Chase Manhattan Bank, 450 West 33rd Street, 15th Floor, New York, New York 10001, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.\$1,000) which the Holder elected to have repaid and specify the denomination or denominations (which shall be an Authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount

to be Repaid: \$ -----

Date: -----

Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of this Note in every particular, without alternation or enlargement or any change whatsoever.

ADDENDUM

Redemption of Notes

The Notes will be redeemable as a whole or in part, at the option of the Company at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of such Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, plus in each case accrued interest thereon to the date of redemption.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes. "Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations or (B), if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of Goldman, Sachs & Co., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Smith Barney Inc. and their respective successors; provided, however, that, if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

(The remainder of this page left blank intentionally.)

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