

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)

DECEMBER 28, 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

Page 1 of 6 Pages
The Exhibit Index Appears on Page 4

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 December 28, 1998 registrant issued a press release entitled Halliburton Items Affecting 1998 Fourth Quarter pertaining, among other things, to an announcement that registrant plans to take a \$35 million pretax (\$24 million after tax or \$.05 per diluted share) special charge in the 1998 fourth quarter to provide for a reduction of an additional 2,750 employees from its Energy Services Group business segment. Although the quarter has not yet been completed, registrant expects to earn about \$.14 to \$.16 per diluted share in the 1998 fourth quarter.

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 December 28, 1998.

Page 2 of 6 Pages
The Exhibit Index Appears on Page 4

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: January 7, 1999

By: /s/ Susan S. Keith

Susan S. Keith
Vice President and Secretary

Page 3 of 6 Pages
The Exhibit Index Appears on Page 4

EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
20	Press Release of December 28, 1998 Incorporated by Reference	5 of 6

Page 4 of 6 Pages
The Exhibit Index Appears on Page 4

HALLIBURTON ITEMS AFFECTING 1998 FOURTH QUARTER

DALLAS, Texas -- Halliburton Company (NYSE:HAL) today announced that it plans to take a \$35 million pretax (\$24 million after tax or \$.05 per diluted share) special charge in the 1998 fourth quarter to provide for a reduction of an additional 2,750 employees from its Energy Services Group business segment. This employment reduction is in response to the business impact of low crude oil prices and oil company customers' plans to sharply reduce spending in 1999.

A number of customers, for whom the company is working on projects in the North Sea, North Africa and Latin America, have been negatively impacted by the current low oil price market environment. As a result, these customers have restricted their capital spending and they have recently placed extraordinary pressure on the project claims resolution process and are now rejecting some of the company's claims for additional cost incurred by the company. This is in stark contrast to more favorable negotiating strategies employed by such customers only months ago which might have resulted in more equitable resolution to these types of claims. The same economic pressures have more dramatically impacted some of the company's joint venture partners and major subcontractors in several of these projects. Their inability to maintain their share of the contractual cost, schedule and financial obligations of such projects has placed additional financial burdens on the company. These pressures have become more acute in the 1998 fourth quarter and particularly affect contracts in the Brown & Root Energy Service business unit. Consequently, the company determined that

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Page 5 of 6 Pages
The Exhibit Index Appears on Page 4

Halliburton Company page 2

in accordance with generally accepted accounting principles, it will provide \$60 million pretax for project losses in the 1998 fourth quarter.

Although the quarter has not yet been completed, after taking into account the personnel reduction special charges and recognizing costs relating to the project losses, Halliburton now expects to earn about \$.14 to \$.16 per diluted share in the 1998 fourth quarter.

Halliburton Company, founded in 1919, is the world's largest provider of products and services to the petroleum and energy industries. The company serves its customers with a broad range of products and services through its Energy Services Group, Engineering and Construction Group, and Dresser Equipment Group business segments. In 1997 Halliburton conducted business with a workforce of approximately 100,000 in over 120 countries. The company's World Wide Web site can be accessed at <http://www.halliburton.com>.

NOTE: In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Halliburton Company cautions that statements in this press release which are forward looking and which provide other than historical information, involve risks and uncertainties that may impact the company's actual results of operations. Please see Halliburton's Form 10-Q for the quarter ended September 30, 1998 for a more complete discussion of such risk factors.

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Page 6 of 6 Pages
The Exhibit Index Appears on Page 4