

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)

JANUARY 22, 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 January 22, 1997, registrant issued a press release entitled Halliburton Fourth Quarter Up 37 Percent pertaining, among other things, to an announcement that registrant reported 1996 fourth quarter net income of \$107.6 million (\$.85 per share), an increase of 37 percent compared to 1995 fourth quarter results. Total 1996 fourth quarter revenues were \$2.0 billion, 25 percent higher than the 1995 quarter. Registrant's 1996 net income was \$300.4 million (\$2.38 per share) compared to 1995 earnings of \$183.7 million (\$1.47 per share), and 1996 revenues were \$7.4 billion, an increase of 26 percent compared to 1995 revenues.

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 January 22, 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: January 22, 1997

By: /s/ Susan S. Keith

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Susan S. Keith  
Vice President, Secretary and  
Corporate Counsel

EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
20	Press Release of January 22, 1997 Incorporated by Reference	5 of 9

HALLIBURTON FOURTH QUARTER UP 37 PERCENT

DALLAS, Texas -- Halliburton Company (NYSE-HAL) today reported 1996 fourth quarter net income of \$107.6 million (\$.85 per share), an increase of 37 percent compared to 1995 fourth quarter results. Total 1996 fourth quarter revenues were \$2.0 billion, 25 percent higher than the year earlier quarter. Both of Halliburton's business segments contributed to the increased revenues and operating income.

For the year of 1996, Halliburton's net income was \$300.4 million (\$2.38 per share) compared to 1995 earnings of \$183.7 million (\$1.47 per share). The acquisition of Landmark Graphics Corporation diluted Halliburton's earnings by \$.21 per share prior to its acquisition and by \$.01 per share for the 1996 fourth quarter. Halliburton's revenues for the full year of 1996 totalled \$7.4 billion, an increase of 26 percent compared to 1995 revenues.

Halliburton's financial results now include Landmark Graphics Corporation which was acquired on October 4, 1996. The acquisition is accounted for using the "pooling of interests" method of accounting for business combinations and, as a result, financial results for 1996 and prior years have been restated.

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Also, financial statements have been restated to reflect the realignment of Brown & Root Energy Services' operations which are now associated with the Energy Services business segment.

The Energy Services business segment's 1996 fourth quarter revenues were \$1.3 billion, an increase of 33 percent compared to the 1995 fourth quarter. Strong growth was experienced by three of the segment's business units --- Halliburton Energy Services, Brown & Root Energy Services and Landmark. A fourth unit, Halliburton Energy Development, was formed during 1996 to create new business opportunities for development, production and operations of oil and gas fields by integrating the broad range of Halliburton's capabilities, and it will begin making a financial contribution in 1997.

Energy Services' operating income increased 40 percent to \$159.7 million in the 1996 fourth quarter compared to the year ago quarter. The strong profit improvement is largely attributable to the segment's higher revenue base, particularly in the North America, Latin America and Europe and Africa geographic regions.

The Engineering and Construction Services business segment's 1996 fourth quarter revenues were \$713.8 million, an increase of 14 percent compared to the same 1995 quarter. The segment's operating income for the most recent quarter was \$21.6 million, up 12 percent from the year earlier quarter. The revenues and

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operating income increases are largely attributable to improved performance by the manufacturing, industrial, petroleum and chemical business units.

Dick Cheney, Halliburton Company's chairman of the board and chief executive officer, said, "1996 was a successful year in building Halliburton's earnings and shareholder value. The expected positive impact of many of the initiatives implemented during the year will be recognized in future years.

"We are continuing to focus on growing Halliburton's business base through the introduction of new technologies, developing new lines of business and making strategic acquisitions.

"In addition to growth, we continue to place great emphasis on improving operating efficiency and lowering costs. During 1996 we initiated programs to streamline portions of the business, realign business units to better meet customer needs, and optimize utilization of common processes and support services company-wide.

"I am confident that the programs and initiatives will continue to strengthen Halliburton's position in meeting the needs of the market place and enhance financial performance in 1997 and future years."

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.

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HALLIBURTON COMPANY  
CONSOLIDATED STATEMENTS OF INCOME\*\*  
(UNAUDITED)

	Quarter Ended December 31		Twelve Months Ended December 31	
	1996	1995	1996	1995
----- Millions of dollars except per share data -----				
Revenues				
Energy services	\$ 1,275.9	\$ 961.5	\$ 4,286.3	\$ 3,604.0
Engineering and construction services	713.8	626.1	3,098.8	2,278.9
	-----	-----	-----	-----
Total revenues	\$ 1,989.7	\$ 1,587.6	\$ 7,385.1	\$ 5,882.9
	=====	=====	=====	=====
Operating income				
Energy services	\$ 159.7	\$ 113.8	\$ 484.4	\$ 398.2
Engineering and construction services	21.6	19.3	53.7	44.6
Special charges	-	-	(85.8)	(8.4)
General corporate	(8.0)	(11.6)	(34.4)	(33.5)
	-----	-----	-----	-----
Total operating income	173.3	121.5	417.9	400.9
Interest expense	(6.4)	(6.2)	(24.1)	(47.1)
Interest income	2.3	4.5	14.2	32.0
Foreign currency gains (losses)	(1.2)	0.9	(3.9)	1.4
Other nonoperating, net	(0.6)	(0.0)	(0.4)	(0.3)
	-----	-----	-----	-----
Income from continuing operations before income taxes	167.4	120.7	403.7	386.9
Provision for income taxes	(59.8)	(42.4)	(103.3)	(137.7)
	-----	-----	-----	-----
Income from continuing operations	107.6	78.3	300.4	249.2
Loss from discontinued operations, net of income taxes	-	-	-	(65.5)
	-----	-----	-----	-----
Net income	\$ 107.6	\$ 78.3	\$ 300.4	\$ 183.7
	=====	=====	=====	=====
Income (loss) per share:*				
Continuing operations	\$ 0.85	\$ 0.63	\$ 2.38	\$ 2.00
Discontinued operations	-	-	-	(0.53)
Net income	0.85	0.63	2.38	1.47
Average common and common share equivalents outstanding	126.5	125.1	126.1	124.7

\* Per share amounts are based upon average number of common and common share equivalents outstanding.

\*\* Restated for Landmark Graphics Corporation pooling of interests and realignment of business segments.

Halliburton Company  
Supplementary Financial Information \*  
(In millions)

1996

	Three months ended				Year ended
	March 31	June 30	Sept. 30	Dec. 31	Dec. 31
Revenues					
HES	\$ 663.2	\$ 721.5	\$ 779.0	\$ 897.5	\$3,061.2
Landmark	43.3	54.0	46.5	67.5	211.3
BRES	165.0	249.1	288.8	310.9	1,013.8
Energy Services	871.5	1,024.6	1,114.3	1,275.9	4,286.3
Engineering and Construction Svcs	833.2	806.2	745.6	713.8	3,098.8
<b>Total</b>	<b>\$1,704.7</b>	<b>\$1,830.8</b>	<b>\$1,859.9</b>	<b>\$1,989.7</b>	<b>\$7,385.1</b>
Operating income					
HES	\$ 67.3	\$ 92.1	\$ 101.9	\$ 133.6	\$ 394.9
Landmark	3.0	5.6	0.8	10.3	19.7
BRES	8.6	30.6	14.8	15.8	69.8
Energy Services	78.9	128.3	117.5	159.7	484.4
Engineering and Construction Svcs	13.7	(4.2)	22.6	21.6	53.7
Special charges	(12.2)	-	(73.6)	-	(85.8)
General corporate	(8.8)	(8.4)	(9.2)	(8.0)	(34.4)
<b>Total</b>	<b>\$ 71.6</b>	<b>\$ 115.7</b>	<b>\$ 57.3</b>	<b>\$ 173.3</b>	<b>\$ 417.9</b>

December 31, 1995

	Three months	Twelve months
	Revenues	
HES	\$ 741.9	\$2,623.4
Landmark	50.2	184.2
BRES	169.4	796.4
Energy Services	961.5	3,604.0
Engineering and Construction Services	626.1	2,278.9
<b>Total</b>	<b>\$1,587.6</b>	<b>\$5,882.9</b>
Operating income		
HES	\$ 102.1	\$ 313.7
Landmark	8.1	26.1
BRES	3.6	58.4
Energy Services	113.8	398.2
Engineering and Construction Services	19.3	44.6
Special charges	-	(8.4)
General corporate	(11.6)	(33.5)
<b>Total</b>	<b>\$ 121.5</b>	<b>\$ 400.9</b>

\* Restated for Landmark Graphics Corporation and realignment of business segments.