

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 31, 2001

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 January 31, 2001 registrant issued a press release entitled "Halliburton Announces Agreement to Sell Dresser Equipment Group" pertaining, among other things, to an announcement that registrant has executed a definitive agreement to sell its Dresser Equipment Group to an investor group consisting of First Reserve Corporation, Odyssey Investment Partners, LLC and members of the existing DEG management team. Total consideration for the transaction is \$1.55 billion in cash and assumed liabilities. Registrant expects to recognize a pretax gain of about \$500 million and after tax gain of about \$300 million upon closing. Registrant will receive approximately \$1.1 billion in cash after taxes on the sale of DEG. As part of the terms of the transaction, registrant will retain a five percent equity interest in DEG after closing.

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 31, 2001.

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 31, 2001

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 January 31, 2001 Incorporated by Reference	5 of 6

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

HALLIBURTON ANNOUNCES AGREEMENT TO SELL  
DRESSER EQUIPMENT GROUP

DALLAS, Texas -- Halliburton Company (NYSE:HAL) announced today that it has executed a definitive agreement to sell the company's Dresser Equipment Group (DEG) to an investor group consisting of First Reserve Corporation, Odyssey Investment Partners, LLC and members of the existing DEG management team.

DEG consists of Dresser Valve Division, Dresser DMD-Roots Division, Dresser Instrument Division, Dresser Wayne Division and Dresser Waukesha Division. These businesses manufacture and market equipment used primarily in the energy, petrochemical, power and transportation industries.

Total consideration for the transaction is \$1.55 billion in cash and assumed liabilities. Subject to adjustments at closing, Halliburton expects to recognize a pretax gain of about \$500 million and after tax gain of about \$300 million upon closing. As part of the terms of the transaction, Halliburton will retain a five percent equity interest in DEG after closing. Halliburton will receive approximately \$1.1 billion in cash after taxes on the sale of DEG.

Dave Lesar, chairman of the board, president and chief executive officer of Halliburton Company, said, "In the 2000 second quarter we announced our intention to sell DEG following our determination the business did not closely fit Halliburton's core businesses and the company's long-term goals and objectives. The sale of DEG will benefit Halliburton by giving a sharper focus to both the allocation of the company's resources and to investors' interests in its core business activities."

-more-

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

Halliburton Company page 2

Morgan Stanley Dean Witter & Co. acted as financial advisor to Halliburton on this matter.

First Reserve Corporation is a leading private equity firm investing solely in the energy industry with over \$1.7 billion under management. First Reserve's investments include Pride International, National Oilwell, Superior Energy Services and Chicago Bridge & Iron.

Odyssey Investment Partners LLC is a New York based partnership with over \$700 million under management. The firm makes private equity investments in management buyouts and other corporate transactions primarily within the manufacturing, telecom and financial services industries.

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 and Engineering and Construction Group business segments. The company's World Wide Web site can be accessed at [www.halliburton.com](http://www.halliburton.com).

###

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