

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)

MAY 28, 2002

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 May 28, 2002 registrant issued a press release entitled "Halliburton Reports SEC Investigation of Accounting Practice," pertaining to an announcement that registrant has received notification from the Securities and Exchange Commission that it has initiated a preliminary investigation of registrant's accounting treatment of cost overruns on construction jobs. Registrant believes that it has accounted for construction claims and change orders in accordance with generally accepted accounting principles applicable to the construction industry. Registrant has advised the SEC that it will cooperate fully with the SEC in its investigation.

Please see the full text of the attached press release for further details.

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 May 28, 2002.

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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: May 29, 2002

By: /s/ Susan S. Keith

Susan S. Keith
Vice President and Secretary

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EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
20	Press Release of May 28, 2002 Incorporated by Reference	5 of 6

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FOR IMMEDIATE RELEASE
May 28, 2002

Contact: Cedric Burgher
Vice President, Investor Relations
713-676-4608

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Manager, Media Relations
713-676-5227

HALLIBURTON REPORTS SEC INVESTIGATION OF ACCOUNTING PRACTICE

DALLAS, Texas -- Halliburton Company (NYSE:HAL) announced today that it has received notification from the Securities and Exchange Commission that it has initiated a preliminary investigation of the Company's accounting treatment of cost overruns on construction jobs. The Company expects to receive a formal request for documents or a subpoena in the next few days. The Company believes that it has accounted for construction claims and change orders in accordance with generally accepted accounting principles applicable to the construction industry. The Company has advised the SEC that it will cooperate fully with the SEC in its investigation.

The Company believes that this investigation results from an article in the New York Times on May 22, 2002, in which certain allegations were reported concerning the Company's accounting treatment of construction job claims and change orders which are negotiated with customers. Prior to 1998 and the merger with Dresser, the Company did not record such items in revenue or accounts receivable before they were resolved with the customer. The Company disclosed in its Form 10-K for 1998 that it had recorded losses on certain engineering and construction projects related to current year claims and change orders which it did not feel would be accepted by customers. Furthermore, in instances where unapproved claims and change orders were recognized in revenue and accounts receivable, no profits at all were recognized on the related projects. During 1998, the Company began to record such items in revenue and accounts receivable when the Company expected such items to be collectible from the customer. The Company has continued this accounting treatment of similar items since 1998 and has never recorded a profit on a job where an unapproved claim or change order has been recorded in revenue.

Halliburton, founded in 1919, is one of the world's largest providers 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.

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