

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 14, 1994

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. 73-0271280

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 14, 1994, the registrant announced completion of the sale of its geophysical business to Western Atlas International, Inc. and an increase in its 1993 geophysical and related pretax charge.

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 14, 1994.

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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 24, 1994

By: (Robert M. Kennedy)

Robert M. Kennedy
Vice President - Legal

EXHIBIT INDEX

Exhibit Number	Description	Sequentially Numbered Page
20	Press Release of January 14, 1994 Incorporated by Reference	5-7 of 7

HALLIBURTON SELLS GEOPHYSICAL BUSINESS

DALLAS, Texas -- Halliburton Company today announced completion of the sale of its geophysical business to Western Atlas International, Inc.

Halliburton received total consideration of \$190 million in exchange for substantially all of the assets of the business. Consideration paid included \$100 million cash and \$90 million 5.65% senior notes of Western Atlas Inc., the parent of Western Atlas International, Inc. One-half of the notes are due July 13, 1997 and the remainder January 13, 1998. The consideration is subject to adjustment based upon final asset book values at December 31, 1993.

The sale includes some international business locations, the closings of which have been deferred pending certain approvals and consents. The approvals and consents are expected to be received within the next several months and such closings will result in some additional consideration.

Halliburton retains ownership interest of certain assets and liabilities of the geophysical business including some accounts receivable, real estate properties, lease obligations, certain employee obligations, and a majority interest in an international

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joint venture company. It is expected that these remaining assets and liabilities will be sold or liquidated over the next several months.

As a result of the sale Halliburton will increase its 1993 geophysical and related business pretax charge from the \$234 million recognized during the third quarter to \$296 million for the full year. The increased charge principally relates to (1) increased severance costs, (2) increased lease terminations, (3) revaluation of certain remaining assets to expected market values, (4) future costs and expenses to discontinue certain related business operations and (5) expected losses on certain existing contracts.

Western Atlas has agreed to assume certain obligations relating to the discontinuance of certain portions of Halliburton's geophysical business in exchange for payments of \$74 million to Western Atlas over the next two years. Provisions for such payments are included in Halliburton's 1993 \$296 million pretax charge to earnings.

Thomas H. Cruikshank, chairman of the board and chief executive officer of Halliburton Company, said, "The sale of the geophysical business will enable Halliburton to better focus its resources on core business activities that will provide enhanced financial performance and shareholder value. The writedown we have taken in 1993 should be sufficient to cover the sale and liquidation of our geophysical business. Also, during 1993 we have implemented major restructuring and cost reduction initiatives within the entire Halliburton Energy Services business segment and such actions are now beginning to result in substantially improved financial performance, excluding special

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charges and losses relating to the geophysical business. With those actions behind us in 1993, we should experience greatly improved financial performance in 1994 if our markets stabilize."

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, and property and casualty insurance services.

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