FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 1997

OR

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 1-3492

HALLIBURTON COMPANY

(a Delaware Corporation)
75-2677995

3600 Lincoln Plaza
500 N. Akard
Dallas, Texas 75201

Telephone Number - Area Code (214) 978-2600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value $2.50 per share:
Outstanding at April 30, 1997 - 126,469,187

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.

HALLIBURTON COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions of dollars and shares)

	March 31 1997	December 31 1996
ASSETS		
Current assets:		
Cash and equivalents	$ 85.4	$ 213.6
Receivables:		
Notes and accounts receivable	1,392.6	1,413.4
Unbilled work on uncompleted contracts	305.4	288.9
Total receivables	1,698.0	1,702.3
Inventories	320.6	292.2
Deferred income taxes, current	107.7	108.7
Other current assets	74.7	81.2
Total current assets	2,286.4	2,398.0
Property, plant and equipment, less accumulated depreciation of $2,280.1 and $2,269.2	1,387.9	1,291.6
Equity in and advances to related companies	258.0	234.9
Excess of cost over net assets acquired	232.0	233.9
Deferred income taxes, noncurrent	110.8	98.6
Other assets	205.6	179.6
Total assets	$ 4,480.7	$ 4,436.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term notes payable	$ 13.7	$ 46.3
Current maturities of long-term debt	8.1	0.1
Accounts payable	323.2	452.1
Accrued employee compensation and benefits	143.3	193.7
Advance billings on uncompleted contracts	272.4	336.3
Income taxes payable	151.5	135.8
Deferred maintenance fees	28.8	18.9
Other current liabilities	323.4	321.5
Total current liabilities	1,264.4	1,504.7
Long-term debt	373.3	200.0
Employee compensation and benefits	283.2	281.1
Deferred credits and other liabilities	311.1	291.6
Total liabilities	2,232.0	2,277.4
Shareholders' equity:		
Common stock, par value $2.50 per share - authorized 200.0 shares, issued 130.0 and 129.3 shares	324.9	323.3
Paid-in capital in excess of par value	356.2	322.2
Cumulative translation adjustment	(23.6)	(12.4)
Retained earnings	1,707.8	1,656.3
	2,365.3	2,289.4
Less 3.5 and 4.0 shares of treasury stock, at cost	116.6	130.2
Total shareholders' equity	2,248.7	2,159.2
Total liabilities and shareholders' equity	$ 4,480.7	$ 4,436.6

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions of dollars except per share data)

	Three Months Ended March 31	
	1997	1996
Revenues		
Energy Group	$ 1,120.3	$ 871.5
Engineering and Construction Group	777.2	833.2
Total revenues	$ 1,897.5	$ 1,704.7
Operating income		
Energy Group	$ 117.2	$ 78.9
Engineering and Construction Group	29.4	13.7
Special charges	-	(12.2)
General corporate	(7.9)	(8.8)
Total operating income	138.7	71.6
Interest expense	(6.1)	(5.0)
Interest income	4.4	3.8
Foreign currency gains	1.0	1.0
Other nonoperating income, net	0.6	0.6
Income before income taxes and minority interest	138.6	72.0
Provision for income taxes	(52.7)	(26.6)
Minority interest in net (income) loss of subsidiaries	(2.9)	0.1
Net income	$ 83.0	$ 45.5
Net income per share	$ 0.65	$ 0.36
Cash dividends paid per share	$ 0.25	$ 0.25
Average number of common and common share equivalents outstanding	127.7	125.4

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions of dollars)

	Three Months Ended March 31	
	1997	1996
Cash flows used in operating activities:		
Net income	$ 83.0	$ 45.5
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	69.6	64.5
(Benefit) provision for deferred income taxes	(14.8)	3.0
Distributions from (advances to) related companies net of equity in (earnings) or losses	(24.0)	(10.5)
Other non-cash items	11.6	(8.5)
Other changes, net of non-cash items:		
Receivables	(17.4)	(205.9)
Inventories	(28.8)	(51.0)
Accounts payable	(121.2)	(5.3)
Other working capital, net	(68.4)	46.9
Other, net	22.4	(27.2)
Total cash flows used in operating activities	(88.0)	(148.5)
Cash flows used in investing activities:		
Capital expenditures	(112.2)	(47.3)
Sales of property, plant and equipment	11.9	13.4
Purchases of businesses	(2.1)	(15.5)
Other investing activities	(32.8)	(2.0)
Total cash flows used in investing activities	(135.2)	(51.4)
Cash flows from financing activities:		
Proceeds from long-term borrowings	125.2	0.1
Payments on long-term borrowings	-	(5.0)
Borrowings (repayments) of short-term debt	(34.3)	140.3
Payments of dividends to shareholders	(31.5)	(28.7)
Proceeds from exercises of stock options	34.5	12.4
Payments to reacquire common stock	(0.6)	(3.8)
Other financing activities	3.6	-
Total cash flows from financing activities	96.9	115.3
Effect of exchange rate changes on cash	(1.9)	(1.0)
Decrease in cash and equivalents	(128.2)	(85.6)
Cash and equivalents at beginning of year	213.6	239.6
Cash and equivalents at end of period	$ 85.4	$ 154.0
Cash payments during the period for:		
Interest	$ 9.8	$ 9.9
Income taxes	25.5	8.2

See notes to condensed consolidated financial statements.

HALLIBURTON COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Management Representation

The Company employs accounting policies that are in accordance with generally accepted accounting principles in the United States. The preparation of financial statements in conformity with generally accepted accounting principles requires Company management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Ultimate results could differ from those estimates.

The accompanying unaudited condensed consolidated financial statements present information in accordance with generally accepted accounting principles for interim financial information and the instructions to Form 10-Q and applicable rules of Regulation S-X. Accordingly, they do not include all information or footnotes required by generally accepted accounting principles for complete financial statements and should be read in conjunction with the Company's 1996 Annual Report on Form 10-K.

In the opinion of the Company, the financial statements include all adjustments necessary to present fairly the Company's financial position as of March 31, 1997, and the results of its operations and cash flows for the three months ended March 31, 1997 and 1996. The results of operations for the three months ended March 31, 1997 and 1996 may not be indicative of results for the full year. Certain prior year amounts have been reclassified to conform with the current year presentation.

Note 2. Inventories

	March 31 1997	December 31 1996
	(Millions of dollars)	
Sales items	$ 92.5	$ 104.3
Supplies and parts	164.5	136.3
Work in process	40.3	30.4
Raw materials	23.3	21.2
Total	$ 320.6	$ 292.2

About forty percent of all sales items are valued using the last-in, first-out (LIFO) method. If the average cost method had been in use for inventories on the LIFO basis, total inventories would have been about $12.6 million and $13.0 million higher than reported at March 31, 1997, and December 31, 1996, respectively.

Note 3. General and Administrative Expenses

General and administrative expenses were $51.0 million and $52.1 million for the three months ended March 31, 1997 and 1996, respectively.

Note 4. Income Per Share

Income per share amounts are based upon the average number of common and common share equivalents outstanding. Common share equivalents included in the computation represent shares issuable upon assumed exercise of stock options which have a dilutive effect.

During February, 1997, the Financial Accounting Standards Board approved Statement of Financial Accounting Standard No. 128, "Earnings per share", effective for financial statements for both interim and annual periods ending after December 15, 1997. The Company plans to adopt the new standard at December 31, 1997 and does not believe the effect of adoption will be material.

Note 5. Related Companies

The Company conducts some operations through various joint ventures, which are in partnership, corporate and other business forms, which are principally accounted for using the equity method. Included in the Company's revenues for the three months ended March 31, 1997 and 1996 are equity in income of related companies of $20.4 million and $21.1 million, respectively.

Note 6. Commitments and Contingencies

The Company is involved as a potentially responsible party (PRP) in remedial activities to clean up various "Superfund" sites under applicable Federal law which imposes joint and several liability, if the harm is indivisible, on certain persons without regard to fault, the legality of the original disposal, or ownership of the site. Although it is very difficult to quantify the potential impact of compliance with environmental protection laws, management of the Company believes that any liability of the Company with respect to all but one of such sites will not have a material adverse effect on the results of operations of the Company. With respect to a site in Jasper County, Missouri (Jasper County Superfund Site), sufficient information has not been developed to permit management to make such a determination and management believes the process of determining the nature and extent of remediation at this site and the total costs thereof will be lengthy. Brown & Root, Inc. (Brown & Root), a subsidiary of the Company, has been named as a PRP with respect to the Jasper County Superfund Site by the Environmental Protection Agency (EPA). The Jasper County Superfund Site includes areas of mining activity that occurred from the 1800's through the mid 1950's in the southwestern portion of Missouri. The site contains lead and zinc mine tailings produced from mining activity. Brown & Root is one of nine participating PRPs which have agreed to perform a Remedial Investigation/Feasibility Study (RI/FS), which, due to various delays, is not expected to be completed until the third quarter of 1998. Although the entire Jasper County Superfund Site comprises 237 square miles as listed on the National Priorities List, in the RI/FS scope of work, the EPA has only identified seven areas, or subsites, within this area that need to be studied and then possibly remediated by the PRPs. Additionally, the Administrative Order on Consent for the RI/FS only requires Brown & Root to perform RI/FS work at one of the subsites within the site, the Neck/Alba subsite, which only comprises 3.95 square miles. Brown & Root's share of the cost of such a study is not expected to be material. At the present time Brown & Root cannot determine the extent of its liability, if any, for remediation costs on any reasonably practicable basis.

The Company and its subsidiaries are parties to various other legal proceedings. Although the ultimate dispositions of such proceedings are not presently determinable, in the opinion of the Company any liability that may ensue will not be material in relation to the consolidated financial position and results of operations of the Company.

Note 7. Acquisitions:

On October 4, 1996, the Company completed the acquisition of Landmark Graphics Corporation (Landmark) through the merger of Landmark with and into a subsidiary of the Company, the conversion of the outstanding Landmark common stock into an aggregate of approximately 10.2 million shares of Common Stock of the Company and the assumption by the Company of the outstanding Landmark stock options. The merger qualified as a tax free exchange and was accounted for using the "pooling of interests" method of accounting for business combinations. Accordingly, the Company's financial statements for the three months ended March 31, 1996 have been restated to include the results of Landmark.

Prior to the merger, Landmark had a fiscal year-end of June 30. Landmark's results have been restated to conform with Halliburton Company's calendar year-end. Combined and separate results of Halliburton and Landmark for the three months ended March 31, 1996 were as follows:

	Three Months Ended March 31, 1996 (Millions of dollars)
Revenues:	
Halliburton	$ 1,661.4
Landmark	43.3
Combined	$ 1,704.7
Net Income:	
Halliburton	$ 51.5
Landmark	(6.0)
Combined	$ 45.5

During March 1997, the Devonport management consortium, Devonport Management Limited (DML), which is 51% owned by the Company, completed the acquisition of Devonport Royal Dockyard plc, which owns and operates the Government of the United Kingdom's Royal Dockyard in Plymouth, England, for approximately $64.9 million. Concurrent with the acquisition of the Royal Dockyard, the Company's ownership interest in DML increased from 30% to 51% and DML borrowed $56.3 million under term loans (the Loans) bearing interest at approximately LIBOR plus 0.75% payable in semi-annual installments through March 2004. Pursuant to certain terms of the Loans, the Company is required to provide initially a compensating balance of $28.7 million which is restricted as to use by the Company. The compensating balance amount decreases in equal installments over the term of the Loans and earns interest at a rate equal to that of the Loans. The compensating balance is included in other assets in the condensed consolidated balance sheet.

During April 1997, the Company completed its acquisition of the outstanding common stock of OGC International plc (OGC) for approximately $118.3 million. OGC is engaged in providing a variety of engineering, operations and maintenance services, primarily to the North Sea oil and gas production industry.

Note 8. Special Charges:

During September 1996, the Company recorded special charges of $65.3 million, which included provisions of $41.0 million to terminate approximately one thousand employees related to reorganization efforts by the Engineering and Construction Group and plans to combine various administrative support functions into combined shared services for the Company; and $20.2 million to restructure certain Engineering and Construction Group businesses, provide for excess lease space and other items. Approximately $10.0 million has been charged to these reserves for employee related costs and approximately $7.8 million has been charged in connection with excess leases and other items. Approximately 630 employees have left the Company in connection with various reorganization initiatives.

During March 1996, Landmark recorded special charges of $12.2 million ($8.7 million after tax) for the write-off of in-process research and development activities acquired in connection with the purchase by Landmark of certain assets and the assumption of certain liabilities of Western Atlas International, Inc. and the write-off of related redundant assets and activities.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

BUSINESS ENVIRONMENT

The Company operates in over 100 countries around the world to provide a variety of energy services and engineering and construction services to energy, industrial and governmental customers. Operations in some countries may be affected by unsettled political conditions, expropriation or other governmental actions, exchange controls and currency devaluations. The Company believes the geographic diversification of its business activities reduces the risk that loss of its operations in any one country would be material to its consolidated results of operations. However, United States law imposes a variety of trade sanctions restricting the ability of the Company, and in some cases its foreign subsidiaries, to conduct business in some countries where there are markets for the Company's goods and services. In the future, certain of these trade sanctions may adversely affect the ability of the Company to conduct business with foreign customers having activities in certain countries such as Cuba, Iran or Libya which are targeted by the United States, including restrictions on the Company's ability to do business with such customers in unrelated countries. From time to time, discussions occur in the United States Congress and Administration concerning the imposition of additional trade sanctions which could affect several other countries which are important markets for the Company. Existing or new restrictions which impair the ability of the Company and/or its customers to conduct business in these countries could adversely affect the results of the Company's operations in some future period; however, recently imposed trade sanctions affecting Myanmar are not expected to have a material adverse affect on the Company.

RESULTS OF OPERATIONS

Revenues

Consolidated revenues increased 11% to $1,897.5 million in the first quarter of 1997 compared with $1,704.7 million in the same quarter of the prior year. Approximately 55% of the Company's consolidated revenues were derived from international activities in the first quarter of 1997 compared to 53% in the first quarter of 1996. Consolidated international revenues increased 16% in the first quarter of 1997 over the first quarter of 1996.

Energy Group revenues increased by 29% compared with a 12% increase in drilling activity as measured by the worldwide rotary rig count for the same quarter of the prior year. United States revenues increased 31% compared to an increase in the United States rig count of 21% over the same quarter of the prior year.

Engineering and Construction Group revenues decreased 7% to $777.2 million compared with $833.2 million in the same quarter of the prior year. Lower activity under the Engineering and Construction Group's contract to provide technical and logistical support for military peacekeeping operations in Bosnia reduced first quarter revenues by approximately $155.1 million compared to the same quarter of the prior year. This decrease was offset in part by increased revenue from civil services provided in Europe.

Operating income

Consolidated operating income increased 94% to $138.7 million for the three months ended March 31, 1997 from $71.6 million for the three months ended March 31, 1996. Consolidated operating income for the prior year quarter included special charges of $12.2 million for the write-off of in-process research and development activities acquired in connection with the purchase by Landmark of certain assets and the assumption of certain liabilities of Western Atlas International, Inc. and the write-off of related redundant assets and activities. Excluding special charges in the first quarter of the prior year, operating income for the three months ended March 31, 1997 increased 66%. Approximately 64% of the Company's consolidated operating income was derived from international activities in the first quarter of 1997 compared to 56% in the first quarter of 1996.

Energy Group operating income increased 49% to $117.2 million in the first quarter of 1997 compared with $78.9 million in the same quarter of the prior year. The operating income margin for the first quarter of 1997 was 10.5% compared with 9.1% for the first quarter of 1996. The increase in operating income was due primarily to higher pressure pumping activity and margins for Halliburton Energy Services in North America and the Middle East and Brown & Root Energy Services' projects in the North Sea.

Engineering and Construction Group operating income increased 115% to $29.4 million compared with $13.7 million for the same quarter in the prior year. Operating income margins were 3.8% and 1.6% for the three months ended March 31, 1997 and 1996, respectively. The increase in operating income reflects improved performance by civil services provided in Europe as well as improved engineering, procurement and construction activities.

Nonoperating Items

Interest expense increased to $6.1 million in the first quarter of 1997 compared with $5.0 million during the same quarter of the prior year due primarily to the Company's issuance of $125.0 million of 6.75% notes on February 6, 1997.

Interest income increased to $4.4 million in the first quarter of 1997 compared with $3.8 million during the same quarter of the prior year due to slightly higher levels of invested cash during the period.

The effective income tax rate increased to 38% during the first quarter of 1997 from 37% for the first quarter of 1996 due primarily to increased profitability during the current quarter and the utilization of foreign net operating losses during the prior year.

Minority interest in net income of subsidiaries was $2.9 million for the first quarter of 1997 compared to minority interest in net losses of subsidiaries of $0.1 million for the first quarter of 1996. The majority of this increase reflects the consolidation of DML's results for the first quarter of 1997 in connection with the Company increasing its ownership in DML from 30% to 51% during March 1997.

Net income

Net income from continuing operations in the first quarter of 1997 increased 82% to $83.0 million, or $0.65 per share, compared with $45.5 million, or $0.36 per share, in the same quarter of the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company ended the first quarter of 1997 with cash and cash equivalents of $85.4 million, a decrease of $128.2 million from the end of 1996.

Operating activities

Cash flows used in operating activities were $88.0 million in the first three months of 1997, as compared to $148.5 million in the first three months of 1996. The primary use of operating cash flow was to fund working capital requirements related to increased revenues from the Energy Group and for Engineering and Construction Group projects.

Investing Activities

Capital expenditures were $112.2 million for the first quarter of 1997, an increase of 137% over the same quarter of the prior year. The increase in capital spending primarily reflects investments in equipment and infrastructure for the Energy Group and the acquisition of the Royal Dockyard by DML, net of related borrowings.

During March 1997, DML, which is 51% owned by the Company, completed the acquisition of Devonport Royal Dockyard plc, which owns and operates the Government of the United Kingdom's Royal Dockyard in Plymouth, England, for approximately $64.9 million. Concurrent with the acquisition of the Royal Dockyard, the Company's ownership interest in DML increased from 30% to 51% and DML borrowed $56.3 million under term loans (the Loans) bearing interest at approximately LIBOR plus 0.75% payable in semi-annual installments through March 2004. Pursuant to certain terms of the Loans, the Company is required to provide initially a compensating balance of $28.7 million which is restricted as to use by the Company. The compensating balance amount decreases in equal installments over the term of the Loans and earns interest at a rate equal to that of the Loans.

During April 1997, the Company completed its acquisition of the outstanding common stock of OGC International plc (OGC) for approximately $118.3 million. OGC is engaged in providing a variety of engineering, operations and maintenance services, primarily to the North Sea oil and gas production industry.

Financing activities

Cash flows from financing activities were $96.9 million in the first three months of 1997 compared to $115.3 million in the first three months of 1996. The Company repaid $45.0 million in short-term funds consisting of commercial paper and bank loans in the first three months of 1997.

On February 6, 1997, the Company issued $125.0 million principal amount of 6.75% notes (the Notes) due February 1, 2027 under the Company's medium term note program. The Notes were priced at 99.78%, to yield 6.78% to maturity. Each holder of the notes has the right to require the Company to repay such holder's notes, in whole or in part, on February 1, 2007. The Company used the net proceeds from the sale of the Notes for general corporate purposes which included repayment of debt, acquisitions, and loans to and/or investments in subsidiaries of the Company for working capital, repayment of debt and capital expenditures.

On May 7, 1997, the Company issued an additional $50.0 million principal amount of 7.53 % notes (the May Notes) at par value due May 12, 2017 under the Company's medium term note program. The Company intends to use the net proceeds from the sale of the May Notes for general corporate purposes.

The Company believes it has sufficient borrowing capacity to fund its working capital requirements and investing activities. As of May 7, 1997, the Company had approximately $375.0 million of credit facilities with various commercial banks, of which $100.0 million was committed. The Company also has the ability to borrow, if necessary, additional funds of $125.0 million under its $300.0 million medium term note program.

ENVIRONMENTAL MATTERS

The Company is involved as a potentially responsible party in remedial activities to clean up various "Superfund" sites under applicable Federal law which imposes joint and several liability, if the harm is indivisible, on certain persons without regard to fault, the legality of the original disposal, or ownership of the site. Although it is very difficult to quantify the potential impact of compliance with environmental protection laws, management of the Company believes that any liability of the Company with respect to all but one of such sites will not have a material adverse effect on the results of operations of the Company. See Note 6 to the financial statements for additional information on the one site.

FORWARD LOOKING INFORMATION

In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company notes that the statements in this Form 10-Q and elsewhere, 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. The Company continues to face many risks and uncertainties including: unsettled political conditions, war, civil unrest, currency controls and governmental actions in countries of operation; trade restrictions and economic embargoes; environmental laws, including those that require emission performance standards for new and existing facilities; the magnitude of governmental spending for military and logistical support of the type provided by the Company; operations in higher risk countries; technological and structural changes in the industries served by the Company; changes in the price of oil and natural gas; changes in capital spending by customers in the hydrocarbon industry for exploration, development, production, processing, refining and pipeline delivery networks; changes in capital spending by customers in the wood pulp and paper industries for plants and equipment; and changes in capital spending by governments for infrastructure. In addition, future trends for revenues and profitability remain difficult to predict in the industries served by the Company.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(4.1) Form of debt security of 6.75% Notes due February 1, 2027 (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K dated as of February 11, 1997).

(4.2) Second Senior Indenture dated as of December 1, 1996 entered into with Texas Commerce Bank National Association, as Trustee (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-3 (File No. 33-65772) originally filed with the Securities and Exchange Commission on July 9, 1993 and as post-effectively amended on December 5, 1996), as supplemented and amended by the First Supplemental Indenture dated as of December 5, 1996 and the Second Supplemental Indenture dated as of December 12, 1996 (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form 8-B dated December 12, 1996, File No. 1-03492).

(4.3) Resolutions of the Company's Board of Directors adopted by unanimous consent dated December 5, 1996 (incorporated by reference to Exhibit 4 (g) to the Company's Annual Report on Form 10-K for the year ended December 31, 1996).

* (4.4) Form of debt security of 7.53% Notes due May 1, 2017.

* (11) Statement regarding computation of earnings per share.

* (27) Financial data schedule for the quarter ended March 31, 1997 (included only in the copy of this report filed electronically with the Commission).

* filed with this Form 10-Q

(b) Reports on Form 8-K

During the first quarter of 1997:

A Current Report on Form 8-K dated January 13, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated January 13, 1997 announcing the Sangu agreement and plan approval reached on January 11, 1997.

A Current Report on Form 8-K dated January 22, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated January 22, 1997 announcing fourth quarter earnings.

A Current Report on Form 8-K dated January 29, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated January 29, 1997 announcing an offer to acquire OGC International plc.

A Current Report on Form 8-K dated February 6, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated February 6, 1997 announcing $125 million notes offering.

A Current Report on Form 8-K dated February 11, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated February 11, 1997, announcing purchase of Devonport Royal Dockyard.

A Current Report on Form 8-K dated February 11, 1997, was filed reporting on Item 7. Financial Statement and Exhibits, regarding filing of Distribution Agreement, Terms Agreement, and Form of Note.

A Current Report on Form 8-K dated February 20, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated February 20, 1997 announcing annual meeting and quarterly dividend.

A Current Report on Form 8-K dated March 3, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated March 3, 1997 announcing unconditional tender offer to purchase outstanding shares of OGC International plc.

A Current Report on Form 8-K dated March 14, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated March 14, 1997 announcing completion of the purchase of Devonport Royal Dockyard.

A Current Report on Form 8-K dated March 27, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated March 27, 1997 announcing that Halliburton's offer to acquire OGC International plc was accepted.

During the second quarter of 1997 to the date hereof:

A Current Report on Form 8-K dated April 23, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated April 23, 1997 announcing the Company's first quarter earnings.

A Current Report on Form 8-K dated May 7, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated May 7, 1997 announcing the Company's $50 million note offering.

A Current Report on Form 8-K dated May 7, 1997, was filed reporting on Item 5. Other Events, regarding a press release dated May 7, 1997 announcing the Company's purchase of a 26% ownership interest in Petroleum Engineering Services.

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 thereunto duly authorized.

HALLIBURTON COMPANY

Date May 12, 1997

By /s/ David J. Lesar

David J. Lesar
Executive Vice President and
Chief Financial Officer

Date May 12, 1997

/s/ R. Charles Muchmore, Jr.

R. Charles Muchmore, Jr.
Vice President and Controller
Principal Accounting Officer

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY") (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER HEREOF OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

REGISTERED No. FXR - 00002	CUSIP No.: 40621P AB 5	PRINCIPAL AMOUNT: $50,000,000.00

HALLIBURTON COMPANY
MEDIUM-TERM NOTE
(Fixed Rate)

ORIGINAL ISSUE DATE: May 12, 1997	INTEREST RATE: 7.53%	STATED MATURITY DATE: May 12, 2017
INTEREST PAYMENT DATE(S) [X] February 1and August 1 [ ] Other:	DEFAULT RATE: 7.53%	
INITIAL REDEMPTION DATE: Not Applicable	INITIAL REDEMPTION PERCENTAGE: Not Applicable	ANNUAL REDEMPTION PERCENTAGE REDUCTION: Not Applicable
OPTIONAL REPAYMENT DATE(S): Not Applicable	[ ] CHECK IF AN ORIGINAL ISSUE DISCOUNT NOTE Issue Price: 99.250%	
SPECIFIED CURRENCY: [X] United States dollars	AUTHORIZED DENOMINATION: [X] $1,000 and integral multiples thereof [ ] Other	EXCHANGE RATE AGENT: Not Applicable
ADDENDUM ATTACHED [ ] Yes [X] No	OTHER/ADDITIONAL PROVISIONS: Not Applicable	

Halliburton Company, a Delaware corporation (the "Company," which term includes any successor corporation under the Indenture hereinafter referenced), for value received, hereby promises to pay to CEDE & Co., or registered assigns,

the principal sum of Fifty Million and no one-hundredths Dollar ($50,000,000.00), on the Stated Maturity Date specified above (or any Redemption Date or Repayment Date, each as defined on the reverse hereof) (each such Stated Maturity Date, Redemption Date or Repayment Date being hereinafter referred to as the "Maturity Date" with respect to the principal repayable on such date) and to pay interest thereon, at the Interest Rate per annum specified above, until the principal hereof is paid or duly made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the Default Rate per annum specified above on any overdue principal, premium, if any, and interest, if any. The Company will pay interest in arrears on each Interest Payment Date, if any, specified above (each, an "Interest Payment Date"), commencing with the first Interest Payment Date next succeeding the Original Issue Date specified above, and on the Maturity Date; provided, however, that, if the Original Issue Date occurs between a Record Date (as defined below) and the next succeeding Interest Payment Date, interest payments will commence on the second Interest Payment Date. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on this Note will accrue from, and including, the immediately preceding Interest Payment Date to which interest has been or duly provided for (or from, and including, the Original Issue Date if no interest has been paid or duly provided for) to, but excluding, the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Payment Period"). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions described herein, be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the fifteenth calendar day (whether or not a Business Day, as defined below) immediately preceding such Interest Payment Date (the "Record Date"); provided, however, that Interest payable on the Maturity Date will be payable to the person to whom the principal hereof and premium, if any, hereon shall be payable. Any such interest not so punctually paid or duly provided for ("Defaulted Interest") will forthwith cease to be payable to the Holder on any Record Date, and shall be paid to the person in whose name this Note is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by a New York affiliate of the Trustee (the "Issuing and Paying Agent") hereinafter referred to, notice whereof shall be given to the Holder of this Note by the Issuing and Paying Agent not less than 10 calendar days prior to such Special Record Date or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed, and upon such notice as may be required by such exchange, all as more fully provided for in the Indenture.

Payment of principal, premium, if any, and interest, if any, in respect to this Note due on the Maturity Date will be made in immediately available funds upon presentation and surrender of this Note (and, with respect to any applicable repayment of this Note, a duly completed election form as contemplated on the reverse hereof) at the corporate trust office of the Issuing and Paying Agent, currently The Chase Manhattan Bank, 450 West 33rd Street, 15th Floor, New York, New York 10001, or, if no paying agent is then appointed to act with respect to the Notes under the Indenture, at the corporate trust office of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York. Payment of interest due on any Interest Payment Date other than the Maturity Date will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register maintained at the aforementioned office of the Paying Agent or, if no paying agent is then appointed to act with respect to the Notes under the Indenture, of the Trustee; provided, however, that a Holder of U.S. $10,000,000 or more in aggregate principal amount of Notes (whether having identical or different terms and provisions) will be entitled to receive interest payments on such Interest Payment Date by wire transfer of immediately available funds if appropriate wire transfer instructions have been received in writing by the Issuing and Paying Agent not less than 15 calendar days prior to such Interest Payment Date. Any such wire transfer instructions received by the Issuing and Paying Agent shall remain in effect until revoked by such Holder.

If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest, if any, shall be made on the next succeeding Business Day with the same force and effect as if made on the date such payment was due, and no interest shall accrue with respect to such payment for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on the next succeeding Business Day.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, regulation or executive order to close in The City of New York.

The Company is obligated to make payments of principal, premium, if any, and interest, if any, in respect of this Note in United States dollars or such other currency as is at the time of such payment legal tender for the payment of public and private debts in the United States of America.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and, if so specified on the face hereof, in an Addendum hereto, which further provisions shall have the same force and effect as if set forth on the face hereof.

Notwithstanding the foregoing, if an Addendum is attached hereto or "Other/Additional Provisions" apply to this Note as specified above, this Note shall be subject to the terms set forth in such Addendum or such "Other/Additional Provisions."

Unless the Certificate of Authentication hereon has been executed by the Issuing and Paying Agent by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Halliburton Company has caused this Note to be duly executed by one of its duly authorized officers.

HALLIBURTON COMPANY

By:

Title: Executive Vice President and
General Counsel

Dated: May 12, 1997

ISSUING AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION:

This is one of the Debt Securities of the series designated therein referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK
as Issuing and Paying Agent

By:

Authorized Signatory

- --
[REVERSE OF NOTE]
- --

HALLIBURTON COMPANY
MEDIUM-TERM NOTE
(Fixed Rate)

This Note is one of a duly authorized series of Debt Securities (the "Debt Securities") of the Company issued and to be issued under a Second Senior Indenture, dated as of December 1, 1996, as amended, modified or supplemented by the First Supplemental Indenture dated as of December 5, 1996, and as further amended, modified or supplemented from time to time (the "Indenture"), between the Company and Texas Commerce Bank National Association, as Trustee (the "Trustee"), which term includes any successor trustee under the Indenture, to which Indenture and all Indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Debt Securities, and of the terms upon which the Debt Securities are, and are to be, authenticated and delivered. This Note is one of the series of Debt Securities designated as "Medium-Term Notes Due Nine Months or More From Date of Issue, Series A" (the "Notes"). All terms used but not defined in this Note or in an Addendum hereto shall have the meanings assigned to such terms in the Indenture or on the face hereof, as the case may be.

This Note is issuable only in registered form without coupons in minimum denominations of U.S.$1,000 and integral multiples thereof or the minimum Authorized Denomination specified on the face hereof.

This Note will not be subject to any sinking fund and, unless otherwise specified on the face hereof in accordance with the provisions of the following two paragraphs, will not be redeemable or repayable prior to the Stated Maturity Date.

This Note will be subject to redemption at the option of the Company on any date on or after the Initial Redemption Date, if any, specified on the face hereof, in whole or from time to time in part, in increments of U.S.$1,000 (provided that any remaining principal amount hereof shall be at least U.S.$1,000), at the Redemption Price (as defined below), together with unpaid interest accrued hereon to the date fixed for redemption (each, a "Redemption Date"), on notice given no more than 60 nor less than 30 calendar days prior to the Redemption Date and in accordance with the provisions of the Indenture. The "Redemption Price" shall initially be the Initial Redemption Percentage specified on the face hereof multiplied by the unpaid principal amount of this Note to be redeemed. The Initial Redemption Percentage shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified on the face hereof until the Redemption Price is 100% of unpaid principal amount to be redeemed. In the event of redemption of this Note in part only, a new Note of like tenor for the unredeemed portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

This Note will be subject to repayment by the Company at the option of the Holder hereof on the Optional Repayment Date(s), if any, specified on the face hereof, in whole or in part in increments of U.S.$1,000 (provided that any remaining principal amount hereof shall be at least U.S.$1,000), at a repayment price equal to 100% of the unpaid principal amount to be repaid, together with unpaid interest accrued thereon to the date fixed for repayment (each, a "Repayment Date"). For this Note to be repaid, this Note must be received, together with the form hereon entitled "Option to Elect Repayment" duly completed, by the Issuing and Paying Agent at its corporate trust office not more than 60 nor less than 30 calendar days prior to the Repayment Date. Exercise of such repayment option by the Holder hereof will be irrevocable. In the event of repayment of this Note in part only, a new Note of like tenor for the unrepaid portion hereof and otherwise having the same terms as this Note shall be issued in the name of the Holder hereof upon the presentation and surrender hereof.

If this Note is an Original Issue Discount Note as specified on the face hereof, the amount payable to the Holder of this Note in the event of redemption, repayment or acceleration of maturity will be equal to the sum of (1) the Issue Price specified on the face hereof (increased by any accruals of the Discount, as defined below) and, in the event of any redemption of this Note (if applicable, multiplied by the Initial Redemption Percentage (as applicable), multiplied by the Initial Redemption Percentage (as adjusted by the Annual Redemption Percentage Reduction, if applicable) and (2) any unpaid Interest on this Note accrued from the Original Issue Date to the Redemption Date, Repayment Date or date of acceleration of maturity, as the case may be. The difference between the Issue Price and 100% of the principal amount of this Note is referred to herein as the "Discount."

For purposes of determining the amount of Discount that has accrued as of any Redemption Date, Repayment Date or date of acceleration of maturity of this Note, such Discount will be accrued so as to cause the yield on the Note to be constant. The constant yield will be calculated using a 30-day month, 360-day year convention, a compounding period that, except for the Initial Period (as defined below), corresponds to the shortest period between Interest Payment Dates (with ratable accruals within a compounding period) and an assumption that the maturity of this Note will not be accelerated. If the period from the Original Issue Date to the Initial Interest Payment Date (the "Initial Period") is shorter than the compounding period for this Note, a proportionate amount of the yield for an entire compounding period will be accrued. If the Initial Period is longer than the compounding period, then such period will be divided into a regular compounding period and a short period, with the short period being treated as provided in the preceding sentence.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of this Note may be accelerated in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance of (i) the entire indebtedness of the Notes or (ii) certain covenants and Events of Default with respect to the Notes, in each case upon compliance with certain conditions set forth therein, which provisions apply to the Notes.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Debt Securities at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Debt Securities at the time outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the outstanding Debt Securities of any series, on behalf of the Holders of all such Debt Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount of the outstanding Debt Securities of any series, in certain instances, to waive, on behalf of all of the Holders of Debt Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange heretofore or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay principal, premium, if any, and interest, if any, in respect of this Note at the times, places and rate or formula, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal hereof and any premium or interest hereon are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and this Note shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - ____ Custodian ____
(Cust) (Minor)
under Uniform Gifts to Minors
Act _________________
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER
IDENTIFYING NUMBER OF ASSIGNEE

- ---

(Please print or typewrite name and address, including postal zip code, of assignee)

- ---

this Note and all rights thereunder hereby irrevocably constituting and appointing

- --- Attorney

to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated:

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Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with unpaid Interest accrued hereon to the Repayment Date, to the undersigned, at ____

____

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Issuing and Paying Agent must receive at its corporate trust office in the Borough of Manhattan, The City of New York, currently located at The Chase Manhattan Bank, 450 West 33rd Street, 15th Floor, New York, New York 10001, not more than 60 nor less than 30 calendar days prior to the Repayment Date, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.$1,000) which the Holder elected to have repaid and specify the denomination or denominations (which shall be an Authorized Denomination) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, one such Note will be issued for the portion not being repaid).

Principal Amount
to be Repaid: $___________

Date: ______________________

____

Notice: The signature(s) on this Option to Elect Repayment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

HALLIBURTON COMPANY

EXHIBIT 11

COMPUTATION OF EARNINGS PER SHARE

The calculation below for earnings per share of the $2.50 par value Common Stock of the Company on a primary and fully diluted basis for the three months ended March 31, 1997 and 1996, is submitted in accordance with Regulation S-K Item 601 (b) (11).

	Three Months Ended March 31	
	1997	1996
Primary:	(Millions of dollars except per share data)	
Net income	$ 83.0	$ 45.5
Average number of common and common share equivalents outstanding	127.7	125.4
Primary net income per share	$ 0.65	$ 0.36
Fully Diluted:		
Net income	$ 83.0	$ 45.5
Adjusted average number of shares outstanding	127.7	125.6
Fully diluted earnings per share	$ 0.65	$ 0.36

The foregoing computations do not reflect any significant potentially dilutive effect the Company's Rights Agreement could have in the event Rights become exercisable and any shares of either Series A Junior Participating Preferred Stock or Common Stock of the Company are issued upon the exercise of such Rights.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE HALLIBURTON COMPANY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000,000

3-MOS
DEC-31-1997
MAR-31-1997
85
0
1698
0
321
2286
3668
2280
4481
1264
373
325
0
0
1924
4481
0
1898
0
1708
51
0
6
139
53
83
0
0
0
83
.65
.65