

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)

OCTOBER 22, 1996

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 October 22, 1996, registrant issued a press release entitled Halliburton 1996 Third Quarter Earnings Increase 20 Percent pertaining, among other things, to an announcement that registrant reported net income of \$82.6 million and earnings of \$.71 per share for the 1996 third quarter, an improvement of 20 percent compared to continuing operations of the 1995 third quarter. Reorganization charges primarily related to Brown & Root totaling \$65.3 million (\$42.7 million after-tax) were offset by \$43.7 million of tax benefits from net loss carry forwards and settlement during the third quarter of various issues with the Internal Revenue Service.

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 October 22, 1996.

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: October 23, 1996

By: _____
Robert M. Kennedy
Vice President-Legal

EXHIBIT INDEX

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HALLIBURTON 1996 THIRD QUARTER EARNINGS INCREASE 20 PERCENT

DALLAS, Texas -- Halliburton Company (NYSE-HAL) reported net income of \$82.6 million, or \$.71 per share, for the 1996 third quarter, an improvement of 20 percent compared to the continuing operations of the year earlier quarter.

The 1996 third quarter net income includes pre-tax reorganization charges, primarily related to Brown & Root, totalling \$65.3 million (\$42.7 million after-tax). These charges were offset by \$43.7 million of tax benefits for the recognition of net loss carry forwards and the settlement during the third quarter of various issues with the Internal Revenue Service. Excluding the special charges and tax benefits, Halliburton's earnings were \$.71 per share for the 1996 third quarter -- no change from reported earnings.

The Energy Services business segment's revenues were \$779.0 million for the 1996 third quarter, a 14 percent increase compared to the year earlier quarter. Substantial growth was experienced in the United States where revenues increased by 21 percent over the 1995 third quarter. Higher activity levels in the Gulf of Mexico, the Permian Basin and South Texas areas all contributed to the growth in the United States.

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The Energy Services segment's operating income was \$101.8 million in the 1996 third quarter, 15 percent above the year earlier period. Operating margins improved to 13.1 percent in the 1996 third quarter.

The Engineering and Construction business segment's revenues increased 28 percent, compared to a year earlier, to \$1,034.3 million in the 1996 third quarter. Included in the segment are revenues of \$371.1 million attributable to the Brown & Root Energy Services business unit. Operating income totalled \$37.5 million, up 20 percent from the 1995 third quarter. Operating margins were 3.6 percent in the 1996 third quarter.

Dick Cheney, Halliburton Company's chairman of the board, president and chief executive officer, said, "While Halliburton has achieved considerable improvement in financial results during 1996, we are in the process of implementing significant new programs to further boost our future performance. One major program which should contribute to future growth and earnings is the focusing of all upstream petroleum industry activities into the company's Energy Services business segment. Beginning in the 1996 fourth quarter the Energy Services business segment will include Halliburton Energy Services; the upstream engineering and construction business of Brown & Root Energy Services; the integrated exploration and production information systems and professional services of recently acquired Landmark Graphics Corporation; and a new contract-to-produce organization which is being formed to create business

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opportunities for the development, production and operation of customers' oil and gas fields. The combination of these businesses under a common management and operating structure will improve the efficiencies of providing such services.

"In addition, we are in the process of restructuring the Engineering and Construction business segment in a manner that will better position the segment for future growth and profitability. A similar program at the Energy Services business segment several years ago has proved to be very successful. This program demonstrates our commitment to the Brown & Root, Inc. business unit and our objective of building a stronger presence in the engineering and construction industry.

"A third effort is a company-wide shared services initiative which commenced during the third quarter of 1996. The shared services initiative will bring all of the company's business services - from accounting to real estate - under a new single management structure. We expect significant cost savings to result from shared services.

"The costs of implementing these programs are reflected in the 1996 third quarter \$65.3 million pre-tax charge. We expect a rapid payback on these initiatives."

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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