

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)

DECEMBER 11, 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

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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 December 11, 2001 registrant issued a press release entitled "Halliburton Maintains Standard & Poor's Investment Grade Rating".

The following summarizes that press release:

Registrant announced that Standard and Poor's reduced its long-term credit rating to A- from A+ and registrant's commercial paper rating from A1 to A2. The ratings continue at investment grade levels. Highlights of registrant's December 10, 2001 telephone conference call to discuss its asbestos litigation strategy and balance sheet and liquidity included:

- o Registrant currently has approximately \$250 million in cash. The cash balance alone is enough to satisfy 16 percent of registrant's debt.
- o In addition to cash, as of October 31, 2001, registrant had \$2.7 billion in other positive working capital, another significant source of liquidity.
- o Registrant currently has \$700 million in committed credit lines on bank revolving credit agreements, under which there are no outstandings.
- o During the first ten months of 2001 registrant has reduced its debt from 40 percent of capitalization to 25 percent.

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.

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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: December 12, 2001

By: /s/ Susan S. Keith

Susan S. Keith
Vice President and Secretary

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EXHIBIT INDEX

Exhibit	Description
20	Press Release Dated December 11, 2001 Incorporated by Reference

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HALLIBURTON MAINTAINS STANDARD & POOR'S INVESTMENT
GRADE RATING

DALLAS, Texas - Standard and Poor's today reduced Halliburton's (NYSE: HAL) long-term credit rating to A- from A+, and the company's commercial paper rating from A1 to A2. The ratings continue at investment grade levels.

"We are pleased to see that we continue to hold strong investment grade ratings with Standard & Poor's in light of all that has happened in the last few days," said Dave Lesar, chairman, president and chief executive officer, Halliburton. "The strength of our balance sheet and our underlying core businesses mean we can look forward to returning to our A+ rating as we continue to execute on our business strategies."

On Monday morning, Halliburton outlined its strategy with regard to asbestos litigation. In addition, the company reviewed its balance sheet and liquidity. Highlights included:

- o Halliburton currently has approximately \$250 million in cash. The cash balance alone is enough to satisfy 16 percent of the company's debt.
- o In addition to cash, as of October 31, 2001, Halliburton had \$2.7 billion in other positive working capital, another significant source of liquidity.

-more-

Halliburton Company

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- o Halliburton currently has \$700 million in committed credit lines on bank revolving credit agreements, under which there are no outstandings.
- o During the first ten months of 2001 Halliburton has reduced its debt from 40 percent of capitalization to 25 percent.

"Halliburton is very sound financially," said Doug Foshee, chief financial officer, Halliburton. "Halliburton has an extremely strong balance sheet that is conservatively financed with substantial amounts of working capital as well as significant amounts of borrowing capacity."

Halliburton, 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.

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