

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)

JULY 22, 1998

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 July 22, 1998 registrant issued a press release entitled Halliburton 1998 Second Quarter Net Income Up 34 Percent pertaining, among other things, to an announcement that registrant's 1998 second quarter net income of \$136.5 million increased 34 percent compared to \$101.9 million earned in the 1997 second quarter. Registrant's consolidated revenues were \$2,475.6 million in the 1998 second quarter, an increase of 11 percent over last year's second quarter. For the six month period ended June 30, 1998, net income increased 38 percent to \$254.3 million while revenues were 17 percent higher than the 1997 six month period.

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 July 22, 1998.

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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: July 23, 1998

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 July 22, 1998 Incorporated by Reference	5 of 7

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HALLIBURTON 1998 SECOND QUARTER NET INCOME UP 34 PERCENT

DALLAS, Texas -- Halliburton Company (NYSE:HAL) reports 1998 second quarter net income of \$136.5 million (\$.51 per share diluted), an increase of 34 percent compared to \$101.9 million (\$.40 per share diluted) earned in the 1997 second quarter. Strong profitability improvements were experienced by both of the company's business segments. Halliburton's consolidated revenues totalled \$2,475.6 million in the 1998 second quarter, 11 percent higher than last year's second quarter.

For the six month period ending June 30, 1998, net income increased 38 percent to \$254.3 million (\$.95 per share diluted) while revenues were 17 percent higher than the 1997 six month period.

The Energy Group business segment's revenues were \$1,707.0 million in the 1998 second quarter, 17 percent higher than the year ago quarter. Strongest revenue growth was recorded by the Brown & Root Energy Services and Halliburton Energy Services business units. International revenues increased by more than 20 percent in the 1998 second quarter compared to a year ago. The segment's strong international presence countered slower growth in the U.S .

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The Energy Group's 1998 second quarter operating income increased 24 percent to \$198.3 million compared to the prior year period. With operating income growing faster than revenues, the segment's operating margin improved to 11.6 percent for the 1998 second quarter compared to 11.0 percent in the 1997 quarter.

The Engineering and Construction Group business segment's 1998 second quarter operating income increased 66 percent to \$49.9 million compared to the 1997 quarter, although revenues were essentially the same as a year ago. Second quarter operating income benefitted from a claim on a Middle Eastern construction project. The 1998 second quarter operating margin for the segment improved to 6.5 percent compared to last year's 3.9 percent. Stronger financial results were experienced by the chemicals/olefins and refining lines of business.

Dick Cheney, Halliburton Company's chairman of the board and chief executive officer, said, "Halliburton continues to make good financial progress despite uncertainty over future oil demand and the slowing of some of our customers' exploration and production activities during the quarter. This uncertainty hanging over the industry will continue to influence spending plans for the second half of the year, as well. We are monitoring market conditions and will make appropriate adjustments to sustain operating efficiencies. However, I believe that Halliburton's integrated organizational structure and breadth of capabilities gives us a significant advantage in serving our

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customers, particularly when many of them are facing some tough decisions. Prospects for a continuation for future growth in the company's engineering and construction related activities are enhanced by a total backlog of \$7.3 billion at the end of the 1998 second quarter, up five percent compared to the first quarter."

Cheney continued, "Halliburton and Dresser Industries, Inc. (NYSE:DI) continue to make progress towards completing previously announced plans for the companies to merge. In June shareholders of both companies voted in favor of proposals to merge the companies and in recent weeks the merger has received clearances from the European Commission and the Canadian Bureau of Competition Policy. At the present time the companies have other regulatory filings in process with the U.S. Department of Justice and regulatory agencies in certain other countries. The companies look forward to completing the merger during the fall of 1998 and begin benefitting from synergies designed to enhance future performance."

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.

HALLIBURTON COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	Quarter Ended June 30		Six Months Ended June 30	
	1998	1997	1998	1997
----- Millions of dollars except per share data -----				
Revenues				
Energy Group	\$ 1,707.0	\$ 1,456.4	\$ 3,296.2	\$ 2,576.7
Engineering and Construction Group	768.6	774.7	1,534.7	1,551.9

Total revenues	\$ 2,475.6	\$ 2,231.1	\$ 4,830.9	\$ 4,128.6
	=====			
Operating income				
Energy Group	\$ 198.3	\$ 160.1	\$ 383.3	\$ 277.3
Engineering and Construction Group	49.9	30.0	78.7	59.4
General corporate	(9.8)	(8.1)	(19.6)	(16.0)

Total operating income	238.4	182.0	442.4	320.7
Interest expense	(12.7)	(9.7)	(24.0)	(15.8)
Interest income	3.5	2.1	6.9	6.5
Foreign currency gains (losses)	(0.1)	(0.4)	2.3	0.6
Other nonoperating, net	(0.4)	(0.1)	(0.5)	0.5

Income before income taxes and minority interests	228.7	173.9	427.1	312.5
Provision for income taxes	(88.3)	(68.5)	(165.3)	(121.2)
Minority interest in net income of subsidiaries	(3.9)	(3.5)	(7.5)	(6.4)

Net income	\$ 136.5	\$ 101.9	\$ 254.3	\$ 184.9
	=====			
Basic income per share	\$ 0.52	\$ 0.40	\$ 0.97	\$ 0.73
Diluted income per share	\$ 0.51	\$ 0.40	\$ 0.95	\$ 0.72
Basic average common shares outstanding	262.9	253.1	262.8	252.9
Diluted average common shares outstanding	266.5	256.0	266.3	255.7

Basic and diluted per share amounts are presented in accordance with SFAS 128, "Earnings per Share".