

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 24, 2000

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 October 24, 2000 registrant issued a press release entitled "Halliburton Releases Third Quarter Earnings, Up Significantly Over Prior Year and Previous Quarter," pertaining to, among other things, an announcement that registrant's 2000 third quarter net income was \$157 million (\$0.35 per share diluted), representing a 109 percent increase over the prior quarter and, a 171 percent increase compared to the third quarter of 1999.

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 24, 2000.

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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: October 25, 2000

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 October 24, 2000 Incorporated by Reference	5 of 12

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HALLIBURTON RELEASES THIRD QUARTER EARNINGS, UP SIGNIFICANTLY
OVER PRIOR YEAR AND PREVIOUS QUARTER

DALLAS, Texas -- Halliburton Company (NYSE:HAL) reported today that 2000 third quarter net income was \$157 million (\$0.35 per share diluted), representing a 109 percent increase over the prior quarter, and a 171 percent increase compared to the third quarter of 1999.

Revenues from continuing operations were \$3 billion, representing an increase of \$156 million on a sequential basis. Operating income followed suit, increasing \$122 million over the same period. Compared to the prior year's quarter, operating income increased \$167 million on increased revenues.

Two nonrecurring items affected the third quarter. Operating results benefited from an \$88 million pre-tax gain (\$0.12 per share diluted, after tax) on the sale of marine vessels and were reduced by a \$9 million pre-tax expense (\$0.01 per share diluted, after tax) associated with the early retirement of the previous chairman of the Company. Without these items, operating income increased over 100 percent year-over-year and 34 percent sequentially. Net income excluding these items was \$109 million (\$0.24 cents per share diluted).

Dave Lesar, Halliburton's chairman of the board, president and chief executive officer, said, "I am very pleased with the Company's growth in earnings, which were driven by substantial operating improvements in our Energy Services Group. As activity levels within the oil and gas industry have continued to accelerate, we have increased our capacity utilization, especially in North America. Combined with the effects of stronger pricing of products and services within Halliburton Energy Services, we have been able to continue our strong performance that began earlier this year."

2000 Third Quarter Segment Results

The Energy Services Group business segment's 2000 third quarter revenues were \$2 billion, representing a 19 percent increase year-over-year and a 7 percent increase sequentially. The Halliburton Energy Services business unit led the segment

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Halliburton Company

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with a 31 percent quarterly increase in revenues year-over-year and a 9 percent increase sequentially.

Geographically, the Energy Services Group business segment's United States revenues increased 53 percent year-over-year and 20 percent sequentially. International revenues increased five percent year-over-year and were flat sequentially. In total, international revenues represented 63 percent of the segment's revenues for the quarter.

The Energy Services Group segment's 2000 third quarter operating income of \$233 million increased \$177 million from the year ago quarter and \$126 million sequentially. Excluding the \$88 million gain on the sale of marine vessels, operating income for the quarter increased 159 percent year-over-year and 36 percent sequentially. These improvements in operating income primarily resulted from higher capacity utilization and price improvements within Halliburton Energy Services, where incremental margins were 30 percent year-over-year and 28 percent sequentially. Excluding the gain on the sale of marine vessels, Brown & Root Energy Services' operating income of \$10 million was negatively impacted by continuing low capacity utilization and by delayed customer projects. Increased sales and profitability on software at Landmark Graphics contributed to the segment's improved operating income.

The Engineering and Construction Group business segment's revenues in the 2000 third quarter were \$1 billion, a 3 percent increase sequentially but a 21 percent decline from the year ago quarter. Most of the decline was attributable to reduced customer spending associated with Kellogg Brown & Root's downstream petroleum industry business. Operating income from the Engineering and Construction Group in the 2000 third quarter was \$41 million, up \$5 million sequentially and flat compared to the year ago quarter.

Discontinued Operations

Earlier this year we announced plans to sell our Dresser Equipment Group's business units to sharpen focus on our core business activities.

Therefore, such businesses are accounted for as discontinued operations. Net income from discontinued operations in the 2000 third quarter was \$27 million (\$0.06 per share diluted) compared to \$20 million (\$0.04 per share diluted) in the year ago quarter. Sale of the Group's business units is expected to be completed before the end of the first quarter of 2001.

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Technology and Business Successes

During the last three months, Halliburton achieved a number of technology and business successes, including:

- o Halliburton Company acquired a 15 percent equity position in Petroleum Place, Inc., a leading industry Internet company focused on the global oil and gas property acquisition and divestiture market. Landmark Graphics Corporation, a Halliburton Company, will form a strategic alliance with Petroleum Place to provide online access to relevant Landmark software for use in the acquisition and development process, and will participate in joint software development for Internet-based property evaluations.
- o Halliburton Energy Services announced the introduction of DeepWater Flo-Stop(TM) (DWFS) 5000 - a single liquid additive used to control hazardous shallow water flow zones while cementing in deepwater. The additive can be used with cement already on the rig; thus, eliminating the logistics, rig-time and bulk transfer problems generally associated with costly specialty blends.
- o Baroid Drilling Fluids, a product-service line of Halliburton Energy Services, participated in drilling one of the world's most extreme inclination wells - at an angle of 164.7 degrees - offshore East Asia. Utilizing Baroid's PETROFREE drilling fluid system, the Operator was able to successfully drill the world record well while minimizing potential risks to the environment.
- o Halliburton Energy Services entered into a strategic agreement with 4th Wave Imaging Corporation to offer 3D time-lapse vertical seismic profile services to oil and gas producing companies. The agreement brings together Halliburton's global leadership in providing reservoir management solutions with 4th Wave Imaging's industry recognized expertise in time-lapse 3D surface seismic data analysis and interpretation (commonly referred to as 4D seismic).
- o Halliburton Energy Services introduced two new cementing unit designs that will integrate the proven pumping and mixing systems its customers have come to expect, with innovative safety and technologically-advanced features. As a result of the growing demand for the company's products and services, more than 60 new cementing units - consisting of the Elite(TM) model, along with the Precision(TM) model - will be manufactured and deployed throughout North America over the next 12 months.
- o Halliburton Energy Services has been selected by Shell Petroleum Development Company of Nigeria Limited (SPDC) and its partners to provide

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cementing and drilling fluids services on Shell's EA Development offshore Nigeria. This 54-well project is the first major offshore oil and gas development for SPDC in Nigeria and is expected to begin operations in April 2001. The contract is valued at approximately \$50 million.

This is the same development for which, earlier this year, SPDC awarded Brown & Root Energy Services an engineering, procurement, installation and commission lump sum contract that includes fabrication of a mooring facility and one of the largest floating production, storage and offloading vessels built in the last five years. That contract is valued at approximately \$300 million.

- o Brown & Root Services has been awarded a contract by the Defense Threat Reduction Agency to provide integrated project management, integrated logistics support, and data management to eliminate Russian Inter-Continental Ballistic Missiles and their silos. The project, under the Strategic Arms Reduction Treaty, consists of a two-year base agreement with seven option years. The project has a maximum value of \$283 million and is currently in the start-up phase.

Halliburton Company, 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 <http://www.halliburton.com>.

NOTE: In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Halliburton Company cautions that statements in this press release 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. Please see Halliburton's Form 10-Q for the quarter ended June 30, 2000 for a more complete discussion of such risk factors.

HALLIBURTON COMPANY
Consolidated Statements of Income
(Unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
	2000	1999	2000	1999
----- Millions of dollars except per share data -----				
Revenues				
Energy Services Group	\$ 2,021	\$ 1,700	\$ 5,641	\$ 5,134
Engineering and Construction Group	1,003	1,273	3,110	4,153
	-----	-----	-----	-----
Total revenues	\$ 3,024	\$ 2,973	\$ 8,751	\$ 9,287
	=====	=====	=====	=====
Operating income				
Energy Services Group *	\$ 233	\$ 56	\$ 402	\$ 162
Engineering and Construction Group	41	41	113	163
General corporate	(26)	(16)	(60)	(50)
Special charges and credits	-	-	-	47
	-----	-----	-----	-----
Total operating income	248	81	455	322
Interest expense	(38)	(38)	(104)	(106)
Interest income	6	31	16	68
Foreign currency gains (losses), net	4	(4)	(3)	(2)
Other nonoperating, net	(1)	(1)	(1)	(25)
	-----	-----	-----	-----
Income from continuing operations before income taxes, minority interests, and change in accounting method	219	69	363	257
Provision for income taxes	(84)	(27)	(140)	(98)
Minority interest in net income of subsidiaries	(5)	(4)	(14)	(13)
	-----	-----	-----	-----
Income from continuing operations before change in accounting method	130	38	209	146
Discontinued operations:				
Income from discontinued operations	27	20	72	76
Gain on disposal of discontinued operations	-	-	215	-
	-----	-----	-----	-----
Total discontinued operations	27	20	287	76
	-----	-----	-----	-----
Cumulative effect of change in accounting method, net	-	-	-	(19)
	-----	-----	-----	-----
Net income	\$ 157	\$ 58	\$ 496	\$ 203
	=====	=====	=====	=====
Basic income per share:				
Continuing operations before change in accounting method	\$ 0.29	\$ 0.09	\$ 0.47	\$ 0.33
Income from discontinued operations	0.06	0.04	0.16	0.17
	-----	-----	-----	-----
Gain on disposal of discontinued operations	0.35	0.13	0.63	0.50
Change in accounting method	-	-	0.49	-
	-----	-----	-----	-----
Net income	\$ 0.35	\$ 0.13	\$ 1.12	\$ 0.46
	=====	=====	=====	=====
Diluted income per share:				
Continuing operations before change in accounting method	\$ 0.29	\$ 0.09	\$ 0.47	\$ 0.33
Income from discontinued operations	0.06	0.04	0.16	0.17
	-----	-----	-----	-----
Gain on disposal of discontinued operations	0.35	0.13	0.63	0.50
Change in accounting method	-	-	0.48	-
	-----	-----	-----	-----
Net income	\$ 0.35	\$ 0.13	\$ 1.11	\$ 0.46
	=====	=====	=====	=====
Basic average common shares outstanding	445	441	444	440
Diluted average common shares outstanding	451	445	448	443

* Includes \$88m gain on sale of marine vessels in the third quarter ended and nine months ended September 30, 2000.

HALLIBURTON COMPANY
Pro Forma Statements of Income
(Unaudited)

	Third Quarter Ended September 30		Nine Months Ended September 30	
	2000	1999	2000	1999
----- Millions of dollars except per share data -----				
Revenues				
Energy Services Group	\$ 2,021	\$ 1,700	\$ 5,641	\$ 5,134
Engineering and Construction Group	1,003	1,273	3,110	4,153
Dresser Equipment Group	346	560	1,037	1,840
	-----	-----	-----	-----
Total revenues	\$ 3,370	\$ 3,533	\$ 9,788	\$11,127
	=====	=====	=====	=====
Operating income				
Energy Services Group *	\$ 233	\$ 56	\$ 402	\$ 162
Engineering and Construction Group	41	41	113	163
Dresser Equipment Group	42	33	115	140
General corporate	(26)	(16)	(60)	(50)
Special charges and credits	-	-	-	47
	-----	-----	-----	-----
Total operating income	290	114	570	462
Interest expense	(39)	(38)	(107)	(108)
Interest income	7	32	19	70
Foreign currency gains (losses), net	4	(4)	(2)	(1)
Other nonoperating, net	(1)	(1)	(1)	(25)
	-----	-----	-----	-----
Pro forma income before income taxes, minority interests, and change in accounting method	261	103	479	398
Provision for income taxes	(99)	(40)	(184)	(153)
Minority interest in net income of subsidiaries	(5)	(5)	(14)	(23)
	-----	-----	-----	-----
Pro forma income before change in accounting method	157	58	281	222
Cumulative effect of change in accounting method, net	-	-	-	(19)
	-----	-----	-----	-----
Pro forma net income	\$ 157	\$ 58	\$ 281	\$ 203
	=====	=====	=====	=====
Basic pro forma income per share:				
Before change in accounting method	\$ 0.35	\$ 0.13	\$ 0.63	\$ 0.50
Change in accounting method	-	-	-	(0.04)
	-----	-----	-----	-----
Pro forma net income	\$ 0.35	\$ 0.13	\$ 0.63	\$ 0.46
	=====	=====	=====	=====
Diluted pro forma income per share:				
Before change in accounting method	\$ 0.35	\$ 0.13	\$ 0.63	\$ 0.50
Change in accounting method	-	-	-	(0.04)
	-----	-----	-----	-----
Pro forma net income	\$ 0.35	\$ 0.13	\$ 0.63	\$ 0.46
	=====	=====	=====	=====
Basic average common shares outstanding	445	441	444	440
Diluted average common shares outstanding	451	445	448	443

Note: The above pro forma financial information is for comparative purposes and presented on a basis other than generally accepted accounting principles. This pro forma income statement excludes the gain on sale of the Dresser-Rand joint venture and treats Dresser Equipment Group as continuing operations.

* Includes \$88m gain on sale of marine vessels in the third quarter ended and nine months ended September 30, 2000.

HALLIBURTON COMPANY
Comparisons on Depreciation, Depletion & Amortization, Capex
And Research & Development
(Unaudited)
(\$ in millions)

	3rd Qtr 2000	3rd Qtr 1999	Incr/ (Decr)	2nd Qtr 2000	Incr/ (Decr)
Depreciation, Depletion & Amortization					
Depreciation, Depletion, Amortization of Intangibles	100	108	(8)	96	4
Amortization of Goodwill	12	4	8	7	5
Energy Services Group Total	112	112	0	103	9
Depreciation, Depletion, Amortization of Intangibles	7	7	0	7	0
Amortization of Goodwill	2	2	0	2	0
Engineering & Construction Group Total	9	9	0	9	0
Depreciation, Depletion, Amortization of Intangibles	18	14	4	16	2
Amortization of Goodwill	0	0	0	0	0
Corporate Total	18	14	4	16	2
Total Depreciation, Depletion, Amortization of Intangibles	125	129	(4)	119	6
Total Amortization of Goodwill	14	6	8	9	5
Total Expense for Continuing Operations	\$ 139	\$ 135	\$ 4	\$ 128	\$ 11
Depreciation, Depletion, Amortization of Intangibles	10	20	(10)	10	0
Amortization of Goodwill	2	2	0	2	0
Dresser Equipment Group Total (Discontinued Ops)	\$ 12	\$ 22	\$ (10)	\$ 12	\$ 0
Total Depreciation, Depletion, Amortization Expense	\$ 151	\$ 157	\$ (6)	\$ 140	\$ 11
Capital Expenditures					
Energy Services Group	163	136	27	104	59
Engineering & Construction Group	1	9	(8)	(3)	4
Corporate and Other	11	2	9	10	1
Total for Continuing Operations	\$ 175	\$ 147	\$ 28	\$ 111	\$ 64
Dresser Equipment Group (Discontinued Ops)	6	19	(13)	6	0
Total Capital Expenditures	\$ 181	\$ 166	\$ 15	\$ 117	\$ 64
Research and Development					
Energy Services Group	60	49	11	56	4
Engineering & Construction Group	2	1	1	3	(1)
Dresser Equipment Group	6	9	(3)	6	0
Total Research and Development	\$ 68	\$ 59	\$ 9	\$ 65	\$ 3

HALLIBURTON COMPANY
Backlog
Quarters Ended
(\$ in millions)

	Dec 31 1999	Mar 31 2000	Jun 30 2000	Sep 30 2000
Energy Services Group	\$ 2,604	\$ 2,251	\$ 4,014	\$ 3,801
Engineering and Construction Group	6,541	6,076	5,527	6,065
Backlog from Continuing Operations	\$ 9,145	\$ 8,327	\$ 9,541	\$ 9,866
Backlog from Discontinued Operations	\$ 1,022	\$ 331	\$ 334	\$ 321
Total Backlog	\$ 10,167	\$ 8,658	\$ 9,875	\$ 10,187