

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 21, 1999

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 21, 1999 registrant issued a press release entitled Halliburton Reports 1999 Third Quarter Earnings pertaining, among other things, to an announcement that registrant's 1999 third quarter net income was \$58 million (\$.13 per share diluted) compared to a loss of \$527 million (\$1.20 per share diluted) in the 1998 third quarter. Registrant's consolidated revenues totaled \$3.5 billion in the 1999 third quarter, approximately four percent below 1999's second quarter and 16 percent below the year ago quarter.

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 21, 1999.

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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 22, 1999

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 21, 1999 Incorporated by Reference	5 of 9

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HALLIBURTON REPORTS 1999 THIRD QUARTER EARNINGS

DALLAS, Texas -- Halliburton Company (NYSE:HAL) reports today that the company's 1999 third quarter net income was \$58 million (\$.13 per share diluted) compared to a loss of \$527 million (\$1.20 per share diluted) in the 1998 third quarter. The year earlier quarter was impacted by a \$722 million (\$1.64 per share diluted) after-tax special charge related to the company's merger with Dresser Industries, Inc. and other restructuring activities. Halliburton's consolidated revenues totaled \$3.5 billion in the 1999 third quarter, approximately four percent below 1999's second quarter and 16 percent below the year ago quarter. Reduced worldwide spending by energy industry customers, which accounted for approximately 85 percent of Halliburton's 1998 revenues, was the principal factor in reduced revenues and income.

The Energy Services Group business segment's revenues in the 1999 third quarter were \$1.7 billion, somewhat higher than the 1999 second quarter, and was about 21 percent lower compared to the year ago quarter. The Halliburton Energy Services business unit's 1999 third quarter revenues were four percent higher than the preceding quarter, while Landmark Graphics Corporation's revenues were 12 percent higher than the preceding quarter. These improvements, particularly in North America, indicate that customers are beginning to selectively increase spending in response to higher crude oil and natural gas prices which are now increasing cash flows.

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Halliburton Company

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The Energy Services Group's operating income was \$56 million in the 1999 third quarter, a 15 percent increase compared to the 1999 second quarter but down from \$263 million in the year ago quarter.

The Engineering and Construction Group business segment's revenues of \$1.3 billion declined eight percent in the 1999 third quarter compared to last year's quarter, and 1999 third quarter operating income of \$41 million compares to the year earlier quarter's \$54 million. Declines in revenues and operating income were experienced at the Kellogg Brown & Root business unit, but both revenues and operating income improved at the Brown & Root Services business unit primarily due to increased work under contracts to support U.S. Army activity in the Balkans.

The Dresser Equipment Group business segment's revenues were \$560 million and the operating income was \$33 million in the 1999 third quarter. The segment's results were negatively impacted by lower than anticipated financial results at the Dresser-Rand and Ingersoll Dresser Pump joint ventures which contributed approximately \$6 million to the segment's operating income for the quarter. Recently Halliburton announced plans to sell its interests in both joint ventures to Ingersoll-Rand Company for cash consideration that will total approximately \$1.1 billion. Simultaneous with the closings of these sales, Halliburton will repay the joint ventures approximately \$220 million of outstanding advances made to the company. Net of taxes and all related costs, the sales will result in a net cash inflow of approximately \$630 million which will be used to repay short-term debt, significantly strengthening Halliburton's balance sheet, and for other general corporate purposes. The transactions are scheduled to be completed on December 30, 1999 and will result in a 1999 fourth quarter after-tax gain of approximately \$380 million, or \$.84 per share diluted. Based upon the company's analysis, advice from its independent auditors and consultation with the SEC, Halliburton has concluded that the sale of the joint venture interests will not adversely affect the pooling of interests method of accounting used for the Dresser merger in 1998.

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During the 1999 third quarter, Halliburton Company business units were awarded a number of significant new contracts and were recognized for technological performance, including the following:

- o Halliburton Energy Services was awarded a contract by Elf Exploration Angola to provide sand control and completion services for its deepwater Girassol oil field located offshore Angola. This solidifies Halliburton's leadership in deepwater completions.
- o Landmark Graphics Corporation signed a major contract with BP Amoco to standardize its drilling, reservoir engineering, geology and geophysics applications utilizing Landmark's extensive integrated and open suite of software applications.
- o Texaco awarded Halliburton Energy Services a contract to provide completion products, production enhancement and screens for a deepwater project offshore Nigeria.
- o Halliburton Energy Services has recently won the \$35 million Brunei Shell Petroleum sand control project.
- o Halliburton Energy Services deployed a new, state-of-the-art \$35 million vessel (MV Cape Hawk) to Carmen, Mexico to enhance its well stimulation contract with PEMEX.
- o Sperry Sun and Baroid in conjunction with Diamond Offshore Team Solutions, Inc., participated in the successful drilling of the world's deepest water-depth turnkey well, drilled in more than 7,200 feet of water in the Gulf of Mexico.

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- o Hart's Oil and Gas World magazine awarded Halliburton Energy Services a Certificate of Achievement for new technology. The award recognized Halliburton Energy Services' success in applying the advanced technology of MRIL to propped fracture treatments.

Dick Cheney, Halliburton Company's chief executive officer, said, "Significantly higher crude oil and natural gas prices have lifted customers' cash flows considerably, and they are now beginning to increase spending in certain geographic areas, particularly in North America. I am optimistic that as our customers' year 2000 spending budgets are finalized, we will see further activity increases throughout the world."

Cheney continued, "Halliburton's presence in over 120 countries around the world, its leading edge technologies which enable customers to lower costs while improving oil and gas production, and the company's strong engineering and construction backlog position Halliburton well for the expected market growth ahead."

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, Engineering and Construction Group and Dresser Equipment Group business segments. The company's World Wide Web site can be accessed at <http://www.halliburton.com>.

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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, 1999 for a more complete discussion of such risk factors.

HALLIBURTON COMPANY
Consolidated Statements of Income
(Unaudited)

	Quarter Ended September 30		Nine Months Ended September 30	
	1999	1998	1999	1998

	Millions of dollars except per share data			

Revenues				
Energy Services Group	\$ 1,700	\$ 2,163	\$ 5,134	\$ 6,829
Engineering and Construction Group	1,273	1,380	4,153	4,165
Dresser Equipment Group	560	681	1,840	2,070

Total revenues	\$ 3,533	\$ 4,224	\$ 11,127	\$ 13,064
	=====			
Operating income				
Energy Services Group	\$ 56	\$ 263	\$ 162	\$ 850
Engineering and Construction Group	41	54	163	187
Dresser Equipment Group	33	71	140	187
Special charges and credits	-	(945)	47	(945)
General corporate	(16)	(20)	(50)	(59)

Total operating income (loss)	114	(577)	462	220
Interest expense	(38)	(35)	(108)	(96)
Interest income	32	7	70	21
Foreign currency losses, net	(4)	(8)	(1)	(10)
Other nonoperating, net	(1)	4	(25)	3

Income (loss) before income taxes, minority interests and change in accounting method	103	(609)	398	138
(Provision) benefit for income taxes	(40)	97	(153)	(184)
Minority interest in net income of subsidiaries	(5)	(15)	(23)	(35)

Income (loss) before accounting change	58	(527)	222	(81)
Cumulative effect of change in accounting method, net	-	-	(19)	-

Net income (loss)	\$ 58	\$ (527)	\$ 203	\$ (81)
	=====			
Basic income (loss) per share:				
Before change in accounting method	\$ 0.13	\$ (1.20)	\$ 0.50	\$ (0.18)
Change in accounting method	-	-	(0.04)	-

Net income (loss)	\$ 0.13	\$ (1.20)	\$ 0.46	\$ (0.18)
	=====			
Diluted income (loss) per share:				
Before change in accounting method	\$ 0.13	\$ (1.20)	\$ 0.50	\$ (0.18)
Change in accounting method	-	-	(0.04)	-

Net income (loss)	\$ 0.13	\$ (1.20)	\$ 0.46	\$ (0.18)
	=====			
Basic average common shares outstanding	441	439	440	439
Diluted average common shares outstanding	445	439	443	439