BAKER HUGHES INC

FORM S-8
(Securities Registration: Employee Benefit Plan)

Filed 2/17/1995

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Sector	Energy
Fiscal Year	12/31

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As filed with the Securities and Exchange Commission on February 17, 1995.

Registration No. 33-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BAKER HUGHES INCORPORATED

(Exact name of issuer as specified in its charter)

DELAWARE	76-0207995
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3900 Essex Lane
Houston, Texas 77027
(Address, including zip code of Principal Executive Offices)

Baker Hughes Incorporated 1995 Stock Award Plan
Baker Hughes Incorporated 1987 Employee Stock Purchase Plan
(Full title of the plans)

Franklin Myers
Baker Hughes Incorporated
3900 Essex Lane
Houston, Texas 77027
(Name and address of agent for service)

(713) 439-8600
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, $1.00 par value per share	2,350,000 Shares	$17.688	$41,566,800	$14,333.48

(1) Includes 350,000 shares pursuant to the Baker Hughes Incorporated 1995 Stock Award Plan and 2,000,000 shares pursuant to the Baker Hughes Incorporated 1987 Employee Stock Purchase Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h).

Part II

Item 3. Incorporation of Certain Documents by Reference.

The Company hereby incorporates into this Registration Statement, by reference, the following documents which have been filed with the

Securities and Exchange Commission (the "Commission"):

(i) The Company's Annual Report on Form 10-K for the fiscal year ended September 30, 1994.

(ii) The Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 1994.

(iii) The description of the Common Stock contained in the Company's Registration Statement No. 33-61304 on Form S-3 filed with the Commission on April 21, 1993.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the effective date of this Registration Statement, prior to the filing of a post- effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the Common Stock offered hereby will be passed upon for the Company by Franklin Myers, Senior Vice President and General Counsel of the Company, Houston, Texas. Mr. Myers beneficially owns approximately 48,000 shares of Common Stock and also has options to purchase and debentures convertible into an aggregate of 122,994 additional shares of Common Stock, of which 67,988 are currently exercisable or convertible.

Item 6. Indemnification of Directors and Officers

The Company's Restated Certificate of Incorporation contains a provision that eliminates the personal liability of a director to the Company and its stockholders for monetary damages for breach of his fiduciary duty as a director to the extent currently allowed under the Delaware General Corporation Law. If a director were to breach such duty in performing his duties as a director, neither the Company nor its stockholders could recover monetary damages from the director, and the only course of action available to the Company's stockholders would be equitable remedies, such as an action to enjoin or rescind a transaction involving a breach of fiduciary duty. To the extent certain claims against directors are limited to equitable remedies, the provision in the Company's Restated Certificate of Incorporation may reduce the likelihood of derivative litigation and may discourage stockholders or management from initiating litigation against directors for breach of their fiduciary duty. Additionally, equitable remedies may not be effective in many situations. If a stockholder's only remedy is to enjoin the completion of the Board of Directors' action, this remedy would be ineffective if the stockholder does not become aware of a transaction or event until after it has been completed. In such a situation, it is possible that the stockholders and the Company would have no effective remedy against the directors. Under the Company's Restated Certificate of Incorporation, liability for monetary damages remains for (i) any breach of the duty of loyalty to the Company or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) payment of an improper dividend or improper repurchase of the Company's stock under Section 174 of the Delaware General Corporation Law, or (iv) any transaction from which the director derived an improper personal benefit. The Company's Restated Certificate of Incorporation further provides that in the event the Delaware General Corporation Law is amended to allow the further elimination or limitation of the liability of directors, then the liability of the Company's directors shall be limited or eliminated to the fullest extent permitted by the amended Delaware General Corporation Law.

Under Article III of the Company's Bylaws as currently in effect and an indemnification agreement with the Company's officers and directors (the "Indemnification Agreement"), each person who is or was a director or officer of the Company or a subsidiary of the Company, or who serves or served any other enterprise or organization at the request of the Company or a subsidiary of the Company, shall be indemnified by the Company to the full extent permitted by the Delaware General Corporation Law.

Under such law, to the extent that such person is successful on the merits in defense of a suit or proceeding brought against him by reason of the fact that he is or was a director or officer of the Company, or serves or served any other enterprise or organization at the request of the Company, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection with such action.

Under such law, if unsuccessful in defense of a third-party civil suit or a criminal suit, or if such suit is settled, such a person shall be indemnified against both (i) expenses, including attorneys' fees, and (ii) judgments, fines and amounts paid in settlement if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful.

If unsuccessful in defense of a suit brought by or in the right of the Company, where such suit is settled, such a person shall be indemnified under such law only against expenses (including attorneys' fees) actually and reasonably incurred in the defense or settlement of such suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company, except that if such person is adjudged to be liable in such a suit for negligence or misconduct in the performance of his duty to the Company, he cannot be made whole even for expenses unless the court determines that he is fairly and reasonably entitled to indemnity for such expenses.

The Indemnification Agreement provides directors and officers with specific contractual assurance that indemnification and advancement of expenses will be available to them regardless of any amendments to or revocation of the indemnification provisions of the Company's Bylaws. The Indemnification Agreement provides for indemnification of directors and officers against both stockholder derivative claims and third-party claims. Sections 145(a) and 145(b) of the Delaware General Corporation Law, which grant corporations the power to indemnify directors and officers, specifically authorize lesser indemnification in connection with derivative claims than in connection with third-party claims. The distinction is that Section 145(a), concerning third-party claims, authorizes expenses and judgments and amounts paid in settlement (as is provided in the Indemnification Agreement), but Section
145(b), concerning derivative suits, generally authorizes only indemnification of expenses. However, Section 145(f) expressly provides that the indemnification and advancement of expenses provided by or granted pursuant to the subsections of Section 145 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any agreement. No Delaware case directly answers the question whether Delaware's public policy would support this aspect of the Indemnification Agreement under the authority of Section 145(f), or would cause its invalidation because it does not conform to the distinctions contained in Sections 145(a) and 145(b).

Pursuant to the Indemnification Agreement, the Company has agreed to provide, at all times during the two-year period following a "change in control" (as defined in the Indemnification Agreement) of the Company, irrevocable letters of credit in an aggregate amount not less than $25,000,000 for the benefit of the officers and directors of the Company to secure the Company's obligations under the Indemnification Agreement.

Delaware corporations also are authorized to obtain insurance to protect officers and directors from certain liabilities, including liabilities against which the corporation cannot indemnify its directors and officers. The Company currently has in effect a directors' and officers' liability insurance policy providing aggregate coverage in the amount of $75,000,000.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

4.1 Rights of Holders of the Company's Long-Term Debt. The Company has no long-term debt instrument with regard to which the securities authorized thereunder equal or exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish a copy of its long-term debt instruments to the Commission upon request.

4.2 Stockholder Rights Agreement dated as of March 23, 1988, between Baker Hughes Incorporated and Morgan Shareholder Services Trust Company, as Rights Agent (filed as Exhibit 4.2 to Annual Report of Baker Hughes Incorporated on Form 10-K for the year ended September 30, 1993 and incorporated herein by reference).

5.1 Opinion of Franklin Myers with respect to legality of securities.

23.1 Consent of Deloitte and Touche.

23.2 Consent of Franklin Myers (contained in Exhibit 5.1).

24.1 Powers of Attorney are included on the signature page of this Registration Statement.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)
(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraph (a) (1) (i) and (a) (1)
(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post- effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its Counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Franklin Myers and James D. Woods, and each of them, each of whom may act without joinder of the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all pre- and post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Houston, State of Texas, on January 25, 1995.

Baker Hughes Incorporated

By: /s/ James D. Woods

James D. Woods
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	*Title*	*Date*
/s/ James D. Woods - *(James D. Woods)*	*Chairman of the Board, President and Chief Executive Officer (principal executive officer)*	*January 25, 1995*

/s/ E. L. Mattson (E. L. Mattson)	Senior Vice President and Chief Financial Officer (principal financial officer)	January 25, 1995
/s/ James E. Braun (James E. Braun)	Controller (chief accounting officer)	January 25, 1995

Signature	Title	Date
/s/ Lester M. Alberthal, Jr. Lester M. Alberthal, Jr.	Director	January 25, 1995
/s/ Gordon M. Anderson Gordon M. Anderson	Director	January 25, 1995
/s/ Victor G. Beghini Victor G. Beghini	Director	January 25, 1995
Jack S. Blanton	Director	January 25, 1995
/s/ Harry M. Conger Harry M. Conger	Director	January 25, 1995
/s/ Eunice M. Filter Eunice M. Filter	Director	January 25, 1995
/s/ Joe B. Foster Joe B. Foster	Director	January 25, 1995
/s/ Richard D. Kinder Richard D. Kinder	Director	January 25, 1995
/s/ John F. Maher John F. Maher	Director	January 25, 1995
/s/ Dana G. Mead Dana G. Mead	Director	January 25, 1995
/s/ Donald C. Trauscht Donald C. Trauscht	Director	January 25, 1995

Exhibit 5.1 February 15, 1995

Baker Hughes Incorporated
3900 Essex Lane
Houston, Texas 77027

Gentlemen:

I am the General Counsel for Baker Hughes Incorporated, a Delaware corporation (the "Company"), and have acted in such capacity in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 2,350,000 shares of the Company's common stock, $1.00 par value (the "Common Stock"), to be offered upon the terms and subject to the conditions set forth in the Registration Statement on Form S-8 (the "Registration Statement") relating thereto to be filed with the Securities and Exchange Commission on February 17, 1995.

In connection therewith, I have examined originals or copies certified or otherwise identified to my satisfaction of the Restated Certificate of Incorporation of the Company, the By-laws of the Company, the corporate proceedings with respect to the offering of shares and such other documents and instruments as I have deemed necessary or appropriate for the expression of the opinions contained herein.

I have assumed the authenticity and completeness of all records, certificates and other instruments submitted to me as originals, the conformity to original documents of all records, certificates and other instruments submitted to me as copies, the authenticity and completeness of the originals of those records, certificates and other instruments submitted to me as copies and the correctness of all statements of fact contained in all records, certificates and other instruments that I have examined.

Based on the foregoing, and having a regard for such legal considerations as I have deemed relevant, I am of the opinion that:

(i) The Company has been duly organized and is validly existing in good standing under the laws of the State of Delaware.

(ii) The shares of Common Stock proposed to be sold by the Company have been duly and validly authorized for issuance and, when issued and paid for in accordance with the terms of the Registration Statement, and subject to the Registration Statement becoming effective under the Act and to compliance with the applicable Blue Sky laws, will be duly and validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

Franklin Myers
Senior Vice President and General Counsel

FM/ng

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Baker Hughes Incorporated on Form S-8 of our reports dated November 16, 1994, appearing in and incorporated by reference in the Annual Report on Form 10-K of Baker Hughes Incorporated for the year ended September 30, 1994.

Deloitte & Touche

Houston, Texas
February 15, 1995

End of Filing

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