

HELMERICH & PAYNE INC
 Form 4
 June 16, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HELMERICH HANS

2. Issuer Name and Ticker or Trading Symbol
HELMERICH & PAYNE INC [HP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1437 SOUTH BOULDER AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/12/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

TULSA, OK 74119

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/12/2008 | | M | | 236,520 | A | \$ 6.6398 |
| | | | | | 770,690 | D | (1) |
| Common Stock | 06/12/2008 | | F | | 110,954 | D | \$ 66.33 |
| | | | | | 659,736 | D | (1) |
| Common Stock | 06/13/2008 | | S | | 1,100 | D | \$ 66.82 |
| | | | | | 658,636 | D | (1) |
| Common Stock | 06/13/2008 | | S | | 300 | D | \$ 66.77 |
| | | | | | 658,336 | D | (1) |
| Common Stock | 06/13/2008 | | S | | 500 | D | \$ 66.76 |
| | | | | | 657,836 | D | (1) |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|---------|--------------|
| Common Stock | 06/13/2008 | S | 200 | D | \$ 66.7525 | 657,636 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 400 | D | \$ 66.75 | 657,236 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 500 | D | \$ 66.745 | 656,736 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 800 | D | \$ 66.74 | 655,936 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 300 | D | \$ 66.7325 | 655,636 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 200 | D | \$ 66.73 | 655,436 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 1,100 | D | \$ 66.72 | 654,336 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 100 | D | \$ 66.71 | 654,236 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 2,422 | D | \$ 66.7 | 651,814 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 100 | D | \$ 66.685 | 651,714 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 1,900 | D | \$ 66.68 | 649,814 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 2,800 | D | \$ 66.67 | 647,014 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 400 | D | \$ 66.6675 | 646,614 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 4,393 | D | \$ 66.66 | 642,221 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 385 | D | \$ 66.65 | 641,836 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 1,000 | D | \$ 66.62 | 640,836 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 789 | D | \$ 66.6 | 640,047 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 300 | D | \$ 66.59 | 639,747 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 100 | D | \$ 66.58 | 639,647 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 211 | D | \$ 66.57 | 639,436 | D <u>(1)</u> |
| | 06/13/2008 | S | 100 | D | \$ 66.56 | 639,336 | D <u>(1)</u> |

| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|--------------|
| Common Stock | 06/13/2008 | S | 700 | D | \$ 66.55 | 638,636 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 200 | D | \$ 66.54 | 638,436 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 1,400 | D | \$ 66.53 | 637,036 | D <u>(1)</u> |
| Common Stock | 06/13/2008 | S | 1,400 | D | \$ 66.52 | 635,636 | D <u>(1)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Option (right to buy) | \$ 6.3975 | 06/12/2008 | | M | 236,520 | 12/02/1999 ⁽²⁾ 12/02/2008 | Common Stock | 236,520 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119 | X | | President & CEO | |

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich 06/16/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The amount of securities reported following the transaction includes the following: 21,628 shares held indirectly in the reporting person's

- (1) 401(k) account; 33,600 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 36,245 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.
- (2) The options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/2/98. The options vested over four years in 25% increments. The noted date represents the first date options vested.

Remarks:

This Form 4 is part 1 of 2 (part 2 to be filed hereafter).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.