

HELMERICH & PAYNE INC
Form 4
June 16, 2008

FORM 4

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

OMB APPROVAL

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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 W H III

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)
06/13/2008

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

TULSA, OK 74119
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/13/2008		S		500	D	\$ 67.33
							2,571,280
							D ⁽¹⁾
Common Stock	06/13/2008		S		600	D	\$ 67.32
							2,570,680
							D ⁽¹⁾
Common Stock	06/13/2008		S		600	D	\$ 67.31
							2,570,080
							D ⁽¹⁾
Common Stock	06/13/2008		S		600	D	\$ 67.3
							2,569,480
							D ⁽¹⁾
Common Stock	06/13/2008		S		100	D	\$ 67.28
							2,569,380
							D ⁽¹⁾
	06/13/2008		S		2,600	D	
							2,566,780
							D ⁽¹⁾

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Common Stock						\$ 67.27		
Common Stock	06/13/2008	S	600	D	\$ 66.9	2,566,180	D ⁽¹⁾	
Common Stock	06/13/2008	S	4,400	D	\$ 66.85	2,561,780	D ⁽¹⁾	
Common Stock	06/13/2008	S	300	D	\$ 66.73	2,561,480	D ⁽¹⁾	
Common Stock	06/13/2008	S	1,300	D	\$ 66.72	2,560,180	D ⁽¹⁾	
Common Stock	06/13/2008	S	100	D	\$ 66.64	2,560,080	D ⁽¹⁾	
Common Stock	06/13/2008	S	300	D	\$ 66.61	2,559,780	D ⁽¹⁾	
Common Stock	06/13/2008	S	1,400	D	\$ 66.59	2,558,380	D ⁽¹⁾	
Common Stock	06/13/2008	S	900	D	\$ 66.58	2,557,480	D ⁽¹⁾	
Common Stock	06/13/2008	S	3,900	D	\$ 66.57	2,553,580	D ⁽¹⁾	
Common Stock	06/13/2008	S	900	D	\$ 66.56	2,552,680	D ⁽¹⁾	
Common Stock	06/13/2008	S	900	D	\$ 66.55	2,551,780	D ⁽¹⁾	

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
					Code V (A) (D)	Title			

Date	Expiration	Amount
Exercisable	Date	or
		Number
		of
		Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH W H III 1437 SOUTH BOULDER AVE. TULSA, OK 74119		X		

Signatures

/s/ W. H.
Helmerich, III

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).

(1) Includes 240,000 shares of common stock held indirectly through charitable foundations.

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