

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 HANS

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.

(Street)

TULSA, OK 74119

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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>

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.