

HELMERICH & PAYNE INC
 Form 4/A
 February 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 FEARS DOUGLAS E

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)
 02/02/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & CFO

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

4. If Amendment, Date Original Filed (Month/Day/Year)
 02/04/2005

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	02/02/2005		M		6,024	A	\$ 19.8345
Common Stock	02/02/2005		S		400	D	\$ 38.59
Common Stock	02/02/2005		S		200	D	\$ 38.58
Common Stock	02/02/2005		S		400	D	\$ 38.57
Common Stock	02/02/2005		S		200	D	\$ 38.56

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Common Stock	02/02/2005	S	300	D	\$ 38.55	26,040	D ⁽¹⁾
Common Stock	02/02/2005	S	200	D	\$ 38.5	25,840	D ⁽¹⁾
Common Stock	02/02/2005	S	200	D	\$ 38.49	25,640	D ⁽¹⁾
Common Stock	02/02/2005	S	400	D	\$ 38.47	25,240	D ⁽¹⁾
Common Stock	02/02/2005	S	300	D	\$ 38.46	24,940	D ⁽¹⁾
Common Stock	02/02/2005	S	300	D	\$ 38.41	24,640	D ⁽¹⁾
Common Stock	02/02/2005	S	1,100	D	\$ 38.39	23,540	D ⁽¹⁾
Common Stock	02/02/2005	S	800	D	\$ 38.38	22,740	D ⁽¹⁾
Common Stock	02/02/2005	S	200	D	\$ 38.33	22,540	D ⁽¹⁾
Common Stock	02/02/2005	S	100	D	\$ 38.32	22,440	D ⁽¹⁾
Common Stock	02/02/2005	S	500	D	\$ 38.3	21,940	D ⁽¹⁾
Common Stock	02/02/2005	S	100	D	\$ 38.27	21,840	D ⁽¹⁾
Common Stock	02/02/2005	S	200	D	\$ 38.24	21,640	D ⁽¹⁾
Common Stock	02/02/2005	S	124	D	\$ 38.21	21,516	D ⁽¹⁾

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.

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(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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3, 4,
and 5)

				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock (right to buy)	\$ 19.8345	02/02/2005		M				12/04/1997 ⁽²⁾	12/04/2006	Common Stock	6,024

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice President & CFO	

Signatures

Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears

 **Signature of Reporting Person
 02/14/2005
 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 1,319 shares indirectly held in the reporting person's 401(k) account.
 These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/04/96 at an exercise price of \$52.512 pre-split and \$26.0625 post-split, and ultimately \$19.8345 post-spinoff. These options vested over 5 years in 20% increments. The noted date represents the first date options vested.
- (2)

Remarks:

The purpose of filing this amendment is to reflect the correct number of total securities beneficially owned in each row of Table 1. 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.