

HELMERICH & PAYNE INC
 Form 4
 June 04, 2008

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

(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)
 06/03/2008

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)
 Vice President & CFO

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)
				(A) or (D)	Price		
Common Stock	06/03/2008		S	200	D \$ 65.45	58,651	D ⁽¹⁾
Common Stock	06/03/2008		S	1,100	D \$ 65.46	57,551	D ⁽¹⁾
Common Stock	06/03/2008		S	100	D \$ 65.49	57,451	D ⁽¹⁾
Common Stock	06/03/2008		S	100	D \$ 65.495	57,351	D ⁽¹⁾
Common Stock	06/03/2008		S	700	D \$ 65.51	56,651	D ⁽¹⁾

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Common Stock	06/03/2008	S	100	D	\$ 65.515	56,551	D ⁽¹⁾
Common Stock	06/03/2008	S	1,200	D	\$ 65.53	55,351	D ⁽¹⁾
Common Stock	06/03/2008	S	500	D	\$ 65.54	54,851	D ⁽¹⁾
Common Stock	06/03/2008	S	400	D	\$ 65.545	54,451	D ⁽¹⁾
Common Stock	06/03/2008	S	900	D	\$ 65.56	53,551	D ⁽¹⁾
Common Stock	06/03/2008	S	300	D	\$ 65.57	53,251	D ⁽¹⁾
Common Stock	06/03/2008	S	300	D	\$ 65.575	52,951	D ⁽¹⁾
Common Stock	06/03/2008	S	300	D	\$ 65.58	52,651	D ⁽¹⁾
Common Stock	06/03/2008	S	300	D	\$ 65.585	52,351	D ⁽¹⁾
Common Stock	06/03/2008	S	200	D	\$ 65.595	52,151	D ⁽¹⁾
Common Stock	06/03/2008	S	1,100	D	\$ 65.6	51,051	D ⁽¹⁾
Common Stock	06/03/2008	S	100	D	\$ 65.61	50,951	D ⁽¹⁾
Common Stock	06/03/2008	S	100	D	\$ 65.62	50,851	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) (Instr. 3,	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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4, and 5)

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners**Reporting Owner Name / Address****Relationships**

FEARS DOUGLAS E
1437 SOUTH BOULDER AVE.
TULSA, OK 74119

Director 10% Owner Officer Other

Vice President & CFO

Signatures

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

06/04/2008

____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 457 shares held indirectly in the reporting person's 401(k) account.

Remarks:

This Form 4 is Part 2 of 2 and should be read in conjunction with Part 1 filed prior hereto.

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

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