

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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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**

(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> |

|              |            |  |   |       |   |          |                      |
|--------------|------------|--|---|-------|---|----------|----------------------|
| Common Stock |            |  |   |       |   |          |                      |
| 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.

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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, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                  |
| Stock Option (right to buy)                | \$ 6.3975  | 06/12/2008                           |  | M                              | 236,520   | 12/02/1999 <sup>(2)</sup> 12/02/2008                     | Common Stock 236,520  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| HELMERICH HANS<br>1437 SOUTH BOULDER AVE.<br>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.

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