

HELMERICH & PAYNE INC
Form 8-K
January 12, 2009

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 8, 2009

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of Incorporation)

1-4221
(Commission File
Number)

73-0679879
(I.R.S. Employer
Identification No.)

1437 South Boulder Avenue, Suite 1400

Tulsa, Oklahoma 74119

(Address of principal executive offices)

(918) 742-5531

(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 8.01. Other Events.

On January 8, 2009, a judgment was entered by the District Court of Tulsa County, Oklahoma in the matter captioned *H.B. Krug, et al v. Helmerich & Payne, Inc.* This judgment, totaling \$126.368 million included \$6.845 million of actual damages and an additional \$119.523 million of profits Helmerich & Payne, Inc. (H&P) allegedly earned on the \$6.845 million.

Although H&P is identified in the caption of this litigation, H&P does not believe that it will incur any damages with respect to such litigation since H&P is indemnified for these damages by Cimarex Energy Co. (Cimarex). The *Krug* litigation relates to the exploration and production (E&P) business that was separated from H&P pursuant to a spin-off transaction consummated in 2002. In connection with the spin-off, H&P and Cimarex entered into a Distribution Agreement pursuant to which Cimarex (i) assumed all of the assets and liabilities relating to the E&P business and (ii) indemnified H&P for E&P-related liabilities, including the *Krug* litigation. Since that time, and in accordance with the Distribution Agreement, Cimarex has assumed and conducted the defense of the *Krug* litigation.

Cimarex will appeal the Tulsa County District Court s judgment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
*99	Helmerich & Payne, Inc. press release dated January 12, 2009

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2009

HELMERICH & PAYNE, INC.

By: /s/ Steven R. Mackey
Name: Steven R. Mackey
Title: Executive Vice President,

EXHIBIT INDEX

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