

Tardio Juan Pablo
 Form 4
 December 09, 2010

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 *
 Tardio Juan Pablo

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 AVENUE, SUITE 1400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/08/2010

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP & CFO

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

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

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 | 12/08/2010 | | M | | 1,500 | A | \$ 30.2375 |
| Common Stock | 12/08/2010 | | M | | 3,000 | A | \$ 26.895 |
| Common Stock | 12/08/2010 | | M | | 4,500 | A | \$ 35.105 |
| Common Stock | 12/08/2010 | | M | | 3,500 | A | \$ 21.065 |
| Common Stock | 12/08/2010 | | M | | 2,250 | A | \$ 38.015 |

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| | | | | | | | | |
|--------------|------------|---|--------|---|-------------------------|--------|---|----------------|
| Common Stock | 12/08/2010 | S | 19,417 | D | \$ 47.006 <u>(1)</u> | 12,667 | D | |
| Common Stock | | | | | | 1,129 | I | 401(k) account |

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.

SEC 1474
(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Stock Option (right to buy) | \$ 30.2375 | 12/08/2010 | | M | 1,500 | 12/05/2006 ⁽²⁾ 12/05/2015 | Common Stock | 1,500 |
| Stock Option (right to buy) | \$ 26.895 | 12/08/2010 | | M | 3,000 | 12/05/2007 ⁽³⁾ 12/05/2016 | Common Stock | 3,000 |
| Stock Option (right to buy) | \$ 35.105 | 12/08/2010 | | M | 4,500 | 12/04/2008 ⁽⁴⁾ 12/04/2017 | Common Stock | 4,500 |
| Stock Option (right to buy) | \$ 21.065 | 12/08/2010 | | M | 3,500 | 12/02/2009 ⁽⁵⁾ 12/02/2018 | Common Stock | 3,500 |
| Stock Option (right to buy) | \$ 38.015 | 12/08/2010 | | M | 2,250 | 12/01/2010 ⁽⁶⁾ 12/01/2019 | Common Stock | 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Tardio Juan Pablo 1437 SOUTH BOULDER AVENUE SUITE 1400 TULSA, OK 74119 | | | VP & CFO | |

Signatures

| | |
|--|------------|
| Jonathan M. Cinocca, by power of attorney for Juan Pablo Tardio | 12/09/2010 |
| **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) The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$47.00 to \$47.029. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
 - (2) The options were granted on 12/5/05 and vested over 4 years in 25% increments. The noted date represents the date options first began to vest.
 - (3) The options were granted on 12/5/06 and vested over 4 years in 25% increments. The noted date represents the date options first began to vest.
 - (4) The options were granted on 12/4/07 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.
 - (5) The options were granted on 12/2/08 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.
 - (6) The options were granted on 12/1/09 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.

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.