

HELMERICH & PAYNE INC

Form 4

May 11, 2006

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

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

OMB APPROVAL

OMB
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(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)

05/09/2006

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)
Common Stock	05/09/2006		M	118,260	A \$ 28.0394	359,540	D ⁽¹⁾
Common Stock	05/09/2006		F	74,063	D \$ 78.27	285,477	D ⁽¹⁾
Common Stock	05/10/2006		S	200	D \$ 78.98	285,277	D ⁽¹⁾
Common Stock	05/10/2006		S	800	D \$ 78.95	284,477	D ⁽¹⁾
Common Stock	05/10/2006		S	400	D \$ 78.94	284,077	D ⁽¹⁾

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Common Stock	05/10/2006	S	2,500	D	\$ 78.91	281,577	D <u>(1)</u>
Common Stock	05/10/2006	S	1,100	D	\$ 78.9	280,477	D <u>(1)</u>
Common Stock	05/10/2006	S	1,300	D	\$ 78.89	279,177	D <u>(1)</u>
Common Stock	05/10/2006	S	400	D	\$ 78.87	278,777	D <u>(1)</u>
Common Stock	05/10/2006	S	1,700	D	\$ 78.86	277,077	D <u>(1)</u>
Common Stock	05/10/2006	S	800	D	\$ 78.85	276,277	D <u>(1)</u>
Common Stock	05/10/2006	S	900	D	\$ 78.84	275,377	D <u>(1)</u>
Common Stock	05/10/2006	S	800	D	\$ 78.82	274,577	D <u>(1)</u>
Common Stock	05/10/2006	S	800	D	\$ 78.81	273,777	D <u>(1)</u>
Common Stock	05/10/2006	S	600	D	\$ 78.8	273,177	D <u>(1)</u>
Common Stock	05/10/2006	S	400	D	\$ 78.78	272,777	D <u>(1)</u>
Common Stock	05/10/2006	S	1,200	D	\$ 78.77	271,577	D <u>(1)</u>
Common Stock	05/10/2006	S	400	D	\$ 78.74	271,177	D <u>(1)</u>
Common Stock	05/10/2006	S	700	D	\$ 78.72	270,477	D <u>(1)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 28.0394	05/09/2006	M			118,260	12/03/1998 ⁽²⁾	12/03/2007	Common Stock	118,260

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich

05/11/2006

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: 10,831 shares held indirectly in the reporting person's (1) 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 17,310 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.

These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/3/97 at an exercise price of \$38.8438, (2) becoming \$28.0394 post-spinoff. These options vested over four years in 25% increments. The noted date represents the first date options vested.

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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