

LINDSAY JOHN W
 Form 4
 February 05, 2008

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 *
LINDSAY JOHN W

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.,
 SUITE 1400

(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)

02/04/2008

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)

Exec. VP - Drilling Subsidiary

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 | 02/04/2008 | | M | | 7,884 | A | \$ 12.2955 |
| Common Stock | 02/04/2008 | | S | | 3,384 | D | \$ 41.35 |
| Common Stock | 02/04/2008 | | S | | 400 | D | \$ 41.36 |
| Common Stock | 02/04/2008 | | S | | 100 | D | \$ 41.46 |
| Common Stock | 02/04/2008 | | S | | 100 | D | \$ 41.47 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|------------------|
| Common Stock | 02/04/2008 | S | 100 | D | \$ 41.45 | 58,093 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 2,300 | D | \$ 41.44 | 55,793 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 300 | D | \$ 41.43 | 55,493 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 300 | D | \$ 41.4 | 55,193 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 400 | D | \$ 41.39 | 54,793 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 400 | D | \$ 41.38 | 54,393 | D ⁽¹⁾ |
| Common Stock | 02/04/2008 | S | 100 | D | \$ 41.37 | 54,293 | 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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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Stock Option (right to buy) | \$ 12.2955 | 02/04/2008 | | M | 7,884 | 12/06/2001 ⁽²⁾ | 12/06/2010 | Common Stock | 7,884 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

LINDSAY JOHN W
1437 SOUTH BOULDER AVE., SUITE 1400
TULSA, OK 74119

Exec. VP - Drilling Subsidiary

Signatures

Jonathan M. Cinocca, by Power of Attorney for John W.
Lindsay

02/05/2008

__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 9,293 shares held indirectly in the reporting person's 401(k) account.

The options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/06/00 at an exercise price of \$32.3125,

(2) becoming \$24.5909 post-spinoff, and finally \$12.2955 post stock-split in July of 2006. The options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.

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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