

HELMERICH & PAYNE INC

Form 4

February 15, 2008

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 *
FEARS DOUGLAS E

(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)

02/14/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Vice President & CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	02/14/2008		M		23,881	A	\$ 12.08	74,732	D <u>(1)</u>
Common Stock	02/14/2008		S		300	D	\$ 43.305	74,432	D <u>(1)</u>
Common Stock	02/14/2008		S		300	D	\$ 43.3025	74,132	D <u>(1)</u>
Common Stock	02/14/2008		S		1,800	D	\$ 43.3	72,332	D <u>(1)</u>
Common Stock	02/14/2008		S		200	D	\$ 43.295	72,132	D <u>(1)</u>

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Common Stock	02/14/2008	S	2,800	D	\$ 43.29	69,332	D ⁽¹⁾
Common Stock	02/14/2008	S	78	D	\$ 43.285	69,254	D ⁽¹⁾
Common Stock	02/14/2008	S	1,922	D	\$ 43.28	67,332	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.27	67,032	D ⁽¹⁾
Common Stock	02/14/2008	S	1,300	D	\$ 43.26	65,732	D ⁽¹⁾
Common Stock	02/14/2008	S	1,200	D	\$ 43.25	64,532	D ⁽¹⁾
Common Stock	02/14/2008	S	100	D	\$ 43.24	64,432	D ⁽¹⁾
Common Stock	02/14/2008	S	400	D	\$ 43.23	64,032	D ⁽¹⁾
Common Stock	02/14/2008	S	200	D	\$ 43.22	63,832	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.2	63,532	D ⁽¹⁾
Common Stock	02/14/2008	S	1,100	D	\$ 43.19	62,432	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.16	62,132	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 42.503	61,832	D ⁽¹⁾
Common Stock	02/14/2008	S	3,225	D	\$ 42.493	58,607	D ⁽¹⁾
Common Stock	02/14/2008	S	7,756	D	\$ 43.31	50,851	D ⁽¹⁾

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 12.08	02/14/2008		M				23,881 12/03/2004 ⁽²⁾	12/03/2013	Common Stock	23,881

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119	Vice President & CFO

Signatures

Jonathan M. Cinocca, by Power of Attorney for Douglas E.
Fears 02/15/2008

__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 457 shares held indirectly in the reporting person's 401(k) account.

The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03 at an exercise price of \$24.16,

(2) becoming \$12.08 post stock-split in July of 2006. The options vested over 4 years in 25% increments. The noted date represents the first date options vest and become 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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