

HELMERICH & PAYNE INC  
 Form 4  
 June 06, 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 \*  
**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)  
 06/05/2008

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)  
 Vice President & CFO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/05/2008		M		19,000 A \$ 13.87	69,851	D <u>(1)</u>
Common Stock	06/05/2008		S		2,000 D \$ 64.5	67,851	D <u>(1)</u>
Common Stock	06/05/2008		S		2,000 D \$ 65	65,851	D <u>(1)</u>
Common Stock	06/05/2008		S		3,900 D \$ 65.64	61,951	D <u>(1)</u>
Common Stock	06/05/2008		S		100 D \$ 65.644	61,851	D <u>(1)</u>

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Common Stock	06/05/2008	S	2,000	D	\$ 65.67	59,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,900	D	\$ 65.77	57,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	100	D	\$ 65.778	57,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,900	D	\$ 65.91	55,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	100	D	\$ 65.911	55,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,770	D	\$ 65.95	54,081	D <sup>(1)</sup>
Common Stock	06/05/2008	S	730	D	\$ 65.952	53,351	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,400	D	\$ 65.96	51,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,100	D	\$ 65.963	50,851	D <sup>(1)</sup>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.87	06/05/2008		M	19,000	12/04/2003 <sup>(2)</sup>	12/04/2012	Common Stock	19,000

## 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

06/06/2008

        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 12/04/02. The option have a post stock-split exercise price of \$13.87. The options vested over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

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