

HELMERICH & PAYNE INC

Form 4

June 23, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HELMERICH W H III

(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)

06/23/2008

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)

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	06/23/2008		S		400	D \$ 76.67	2,310,880	D	
Common Stock	06/23/2008		S		100	D \$ 76.65	2,310,780	D	
Common Stock	06/23/2008		S		2,400	D \$ 76.64	2,308,380	D	
Common Stock	06/23/2008		S		800	D \$ 76.63	2,307,580	D	
Common Stock	06/23/2008		S		4,200	D \$ 76.62	2,303,380	D	
	06/23/2008		S		700	D	2,302,680	D	

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Common Stock					\$ 76.61			
Common Stock	06/23/2008	S	1,300	D	\$ 76.6	2,301,380	D	
Common Stock	06/23/2008	S	100	D	\$ 76.55	2,301,280	D	
Common Stock	06/23/2008	S	500	D	\$ 76.53	2,300,780	D	
Common Stock	06/23/2008	S	1,300	D	\$ 76.52	2,299,480	D	
Common Stock	06/23/2008	S	900	D	\$ 76.51	2,298,580	D	
Common Stock	06/23/2008	S	1,300	D	\$ 76.5	2,297,280	D	
Common Stock	06/23/2008	S	1,300	D	\$ 76.49	2,295,980	D	
Common Stock	06/23/2008	S	1,200	D	\$ 76.48	2,294,780	D	
Common Stock	06/23/2008	S	1,600	D	\$ 76.47	2,293,180	D	
Common Stock	06/23/2008	S	800	D	\$ 76.46	2,292,380	D	
Common Stock	06/23/2008	S	1,100	D	\$ 76.44	2,291,280	D	
Common Stock						240,000	I	By Charitable Foundations

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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(Instr. 3,
4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HELMERICH W H III 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X

Signatures

/s/ W. H. Helmerich, III	06/23/2008
**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).

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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