

HELMERICH & PAYNE INC

Form 4

June 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MACKEY STEVEN R

(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)

06/02/2008

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 Pres., General Counsel

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)
Common Stock	06/02/2008		M	12,500	A \$ 16.01	34,112	D ⁽¹⁾
Common Stock	06/02/2008		S	300	D \$ 62.65	33,812	D ⁽¹⁾
Common Stock	06/02/2008		S	700	D \$ 62.63	33,112	D ⁽¹⁾
Common Stock	06/02/2008		S	400	D \$ 62.61	32,712	D ⁽¹⁾
Common Stock	06/02/2008		S	300	D \$ 62.6	32,412	D ⁽¹⁾

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Common Stock	06/02/2008	S	4,300	D	\$ 62.55	28,112	D ⁽¹⁾
Common Stock	06/02/2008	S	100	D	\$ 62.57	28,012	D ⁽¹⁾
Common Stock	06/02/2008	S	100	D	\$ 62.56	27,912	D ⁽¹⁾
Common Stock	06/02/2008	S	3,600	D	\$ 62.51	24,312	D ⁽¹⁾
Common Stock	06/02/2008	S	1,900	D	\$ 62.5	22,412	D ⁽¹⁾
Common Stock	06/02/2008	S	100	D	\$ 62.54	22,312	D ⁽¹⁾
Common Stock	06/02/2008	S	100	D	\$ 62.53	22,212	D ⁽¹⁾
Common Stock	06/02/2008	S	100	D	\$ 62.52	22,112	D ⁽¹⁾
Common Stock	06/02/2008	S	500	D	\$ 62.59	21,612	D ⁽¹⁾

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)	\$ 16.01	06/02/2008		M		12,500		12/01/2005 ⁽²⁾	12/01/2014	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice Pres., General Counsel	

Signatures

Jonathan M. Cinocca, by Power of Attorney for Steven R. Mackey

06/03/2008

__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 3,612 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 12/1/04. The options have a post stock-split exercise price of \$16.01. The options vest over 4 years in 25% increments beginning one year following the date of grant. The noted date represents the date options first 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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