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HELMERICH Form 4 May 11, 2006		NC											
FORM	4										OMB APPROVAL		
Washington, D.C. 20549							OMB Number:	3235-0287					
Check this box if no longer subject to Section 16. Form 4 or					NGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires: January 31 2005 Estimated average burden hours per response 0.5		
Form 5 obligations may contin <i>See</i> Instruct 1(b).	s Section 1'	7(a) of the		ility Ho	oldi	ng Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40		0.0		
(Print or Type Re	esponses)												
HELMERICH HANS Symb				2. Issuer Name and Ticker or Trading Symbol IELMERICH & PAYNE INC [HP]					5. Relationship of Reporting Person(s) to Issuer				
				3. Date of Earliest Transaction					(Check all applicable)				
(Mo				(Month/Day/Year) 12/16/2005					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) President & CEO				
				Amendment, Date Original d(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 				
TULSA, OK	74119								Form filed by M Person	More than One Ro	eporting		
(City)	(State)	(Zip)	Table	e I - Non	1-De	rivative S	ecuri	ties Aco	quired, Disposed o	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution any	emed on Date, if 'Day/Year)	Code (Instr.	8)	4. Securi nAcquired Disposed (Instr. 3, Amount	l (A) o l of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial		
Common Stock	12/16/2005			G		690	A	\$ 0	241,280	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.

 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)	Code	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date		Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships							
reporting of the round from the	Director	10% Owner	Officer	Other				
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	Х		President &	CEO				
Signatures								
Jonathan M. Cinocca, by Power of Helmerich	y for Hans	05/11/2006						
<u>**</u> Signature of Report	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).

The amount of securities reported following the transaction includes the following: 10,831 shares held indirectly in the reporting person's
 (1) 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 17,310 shares held indirectly -- benefical ownership is denied as such shares are owned directly by the reporting person's spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.