HELMERICH W H III

Form 4

February 04, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HELMERICH W H III			2. Issuer Name and Ticker or Trading Symbol HELMERICH & PAYNE INC [HP]	5. Relationship of Reporting Person(s) to Issuer			
(LA) (Einst) (Mills)		(Middle)		(Check al	l applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	V D' (100/ 0		
1437 SOUTH I	BOULDER	AVE.	(Month/Day/Year) 02/04/2008	X Director Officer (give title below)	10% Owner Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/	Group Filing(Check		
TULSA, OK 7-	4119		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Form filed by More Person	1 0		

(City)	(State)	(Zip) Tabl	e I - No	on-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	02/04/2008		S		1,700	D	\$ 42	2,629,180	D (1)	
Common Stock	02/04/2008		S		1,400	D	\$ 41.96	2,627,780	D (1)	
Common Stock	02/04/2008		S		3,300	D	\$ 41.93	2,624,480	D (1)	
Common Stock	02/04/2008		S		1,200	D	\$ 41.87	2,623,280	D (1)	
Common Stock	02/04/2008		S		2,400	D	\$ 41.86	2,620,880	D (1)	
	02/04/2008		G	V	20,000	D	\$0	2,600,880	D (1)	

Common Stock

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)	4. Transac Code (Instr. 8	5. ionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	Pate	Under	ount of erlying	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	Title	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

HELMERICH W H III 1437 SOUTH BOULDER AVE. X **TULSA, OK 74119**

Signatures

/s/ W. H. 02/04/2008 Helmerich, III

**Signature of Reporting 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 240,000 shares of common stock held indirectly through charitable foundations.

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.

Reporting Owners 2