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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Add ORR M ALAI	*	ing Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)		(Middle)	HELMERICH & PAYNE INC [HP] 3. Date of Earliest Transaction	(Check all applicable)			
1437 SOUTH SUITE 1400	BOULDER	AVE.,	(Month/Day/Year) 06/20/2008	Director 10% Owner _X_ Officer (give title Other (specify below) Exec. VP - Drilling Subsidiary			
	(Street)		4. If Amendment, Date Original Filed(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 More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/20/2008		M	40,500	A	\$ 12.08	70,500	D	
Common Stock	06/20/2008		S	526	D	\$ 71.91	69,974	D	
Common Stock	06/20/2008		S	1,200	D	\$ 71.87	68,774	D	
Common Stock	06/20/2008		S	1,600	D	\$ 71.81	67,174	D	
Common Stock	06/20/2008		S	750	D	\$ 71.84	66,424	D	

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Common Stock	06/20/2008	S	100	D	\$ 71.86	66,324	D	
Common Stock	06/20/2008	S	3,000	D	\$ 71.898	63,324	D	
Common Stock	06/20/2008	S	4,300	D	\$ 71.9812	59,024	D	
Common Stock	06/20/2008	S	4,500	D	\$ 72.0881	54,524	D	
Common Stock	06/20/2008	S	9,500	D	\$ 72.1358	45,024	D	
Common Stock	06/20/2008	S	5,500	D	\$ 72.251	39,524	D	
Common Stock	06/20/2008	S	8,500	D	\$ 72.1532	31,024	D	
Common Stock	06/20/2008	S	1,024	D	\$ 72.0419	30,000	D	
Common Stock						16,510	I	By 401(k) Plan

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

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SEC 1474 (9-02)

$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisals Expiration Date (Month/Day/Year		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 12.08	06/20/2008		M	40,500	12/03/2004(1)	12/03/2013	Common Stock	40,500

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ORR M ALAN 1437 SOUTH BOULDER AVE., SUITE 1400 TULSA, OK 74119

Exec. VP - Drilling Subsidiary

Signatures

Jonathan M. Cinocca, by Power of Attorney for M. Alan Orr

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).
- The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03. The options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.

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 3