

LINDSAY JOHN W  
 Form 4  
 December 30, 2009

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LINDSAY JOHN W**

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.,  
 SUITE 1400

(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)

12/29/2009

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)  
 Exec. VP - Drilling Subsidiary

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	12/29/2009		M		10,000	A	\$ 13.87 75,000	D <u>(1)</u>
Common Stock	12/29/2009		S		200	D	\$ 41.74 74,800	D <u>(1)</u>
Common Stock	12/29/2009		S		1,400	D	\$ 41.73 73,400	D <u>(1)</u>
Common Stock	12/29/2009		S		2,800	D	\$ 41.72 70,600	D <u>(1)</u>
Common Stock	12/29/2009		S		100	D	\$ 41.7104 70,500	D <u>(1)</u>

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Common Stock	12/29/2009	S	200	D	\$ 41.71	70,300	D <sup>(1)</sup>
Common Stock	12/29/2009	S	100	D	\$ 41.725	70,200	D <sup>(1)</sup>
Common Stock	12/29/2009	S	5,200	D	\$ 41.71	65,000	D <sup>(1)</sup>

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)
Stock Option (right to buy)	\$ 13.87	12/29/2009		M	10,000	Date Exercisable: 12/04/2003 <sup>(2)</sup> Expiration Date: 12/04/2012	Common Stock 10,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LINDSAY JOHN W  
1437 SOUTH BOULDER AVE., SUITE 1400  
TULSA, OK 74119

Exec. VP - Drilling Subsidiary

## Signatures

Cara M. Hair, by Power of Attorney for John W.  
Lindsay

12/30/2009

                    \*\*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 9,347 shares held indirectly in the reporting person's 401(k) account, which shares have been adjusted to account for the issuer's 2-for-1 stock split in fiscal 2006.  

The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/04/02 at an exercise price of \$27.74,
- (2) becoming \$13.87 post stock-split in July of 2006. 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.