Foutch Randy A Form 4 December 07, 2011

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Foutch Randy A

2. Issuer Name and Ticker or Trading Symbol

HELMERICH & PAYNE INC [HP]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

3. Date of Earliest Transaction

(Check all applicable)

1437 S. BOULDER AVE., SUITE

(Street)

(Middle)

(Month/Day/Year) 12/06/2011

X_ Director 10% Owner Officer (give title Other (specify

1400

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

3.

(Instr. 8)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

TULSA, OK 74119

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Following Reported

(Instr. 4)

Ownership (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amou Underlying Securi (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Stock Option (right to buy)	\$ 59.76	12/06/2011		A	3,973		12/06/2011(1)	12/06/2021	Common Stock	3
Phantom Stock (2)	(3)	12/06/2011		A	314.0178		<u>(4)</u>	<u>(4)</u>	Common Stock	314

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Foutch Randy A 1437 S. BOULDER AVE., SUITE 1400 TULSA, OK 74119	X						

Signatures

Jonathan M. Cinocca, by Power of Attorney for Randy A.

Foutch

12/07/2011

**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) The options were granted under the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan on 12/06/11. The options vested on the date of grant.
- (2) Phantom shares relate to the Helmerich & Payne, Inc. Director Deferred Compensation Plan.
- (**3**) 1-for-1

The shares of phantom stock become payable, in cash only, at the election of the reporting person either (1) in a lump sum payable no
(4) later than 60 days following the termination of the reporting person's service as a director or (2) in annual installments for a period of 'x' years (not to exceed 10).

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.

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