

HELMERICH & PAYNE INC  
Form 10-Q  
August 03, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For quarterly period ended: **June 30, 2012**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-4221

**HELMERICH & PAYNE, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**73-0679879**  
(I.R.S. Employer I.D. Number)

**1437 South Boulder Avenue, Tulsa, Oklahoma,74119**

(Address of principal executive office)(Zip Code)

**(918) 742-5531**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**CLASS**  
Common Stock, \$0.10 par value

**OUTSTANDING AT July 31, 2012**  
105,692,693



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HELMERICH & PAYNE, INC. AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

## HELMERICH &amp; PAYNE, INC. AND SUBSIDIARIES

## CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

(in thousands, except share and per share amounts)

## ITEM 1. FINANCIAL STATEMENTS

	June 30, 2012	September 30, 2011
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 148,866	\$ 364,246
Accounts receivable, less reserve of \$747 at June 30, 2012 and \$776 at September 30, 2011	604,347	460,540
Inventories	70,419	54,407
Deferred income taxes	20,686	19,855
Prepaid expenses and other	90,681	49,736
Current assets of discontinued operations	7,578	7,529
Total current assets	942,577	956,313
Investments	382,527	347,924
Property, plant and equipment, net	4,170,303	3,677,070
Other assets	22,894	22,584
Total assets	\$ 5,518,301	\$ 5,003,891
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities:		
Accounts payable	\$ 88,855	\$ 103,852
Accrued liabilities	204,578	192,898
Long-term debt due within one year	115,000	115,000
Current liabilities of discontinued operations	5,156	4,979
Total current liabilities	413,589	416,729
Noncurrent liabilities:		
Long-term debt	235,000	235,000
Deferred income taxes	1,133,306	975,280
Other	99,394	104,285
Noncurrent liabilities of discontinued operations	2,422	2,550
Total noncurrent liabilities	1,470,122	1,317,115
Shareholders' equity:		
Common stock, \$.10 par value, 160,000,000 shares authorized, 107,587,139 shares and 107,243,473 shares issued as of June 30, 2012 and September 30, 2011, respectively and 105,685,943 and 107,086,324 shares outstanding as of June 30, 2012 and September 30, 2011, respectively	10,759	10,724
Preferred stock, no par value, 1,000,000 shares authorized, no shares issued		

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Additional paid-in capital	231,044	210,909
Retained earnings	3,355,603	2,954,210
Accumulated other comprehensive income	121,288	98,908
Treasury stock, at cost	(84,104)	(4,704)
Total shareholders' equity	3,634,590	3,270,047
Total liabilities and shareholders' equity	\$ 5,518,301	\$ 5,003,891

The accompanying notes are an integral part of these statements.

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HELMERICH & PAYNE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(Unaudited)

(in thousands, except per share data)

		Three Months Ended June 30,		Nine Months Ended June 30,	
		2012	2011	2012	2011
Operating revenues:					
Drilling	U.S. Land	\$ 706,786	\$ 539,372	\$ 1,983,369	\$ 1,511,649
Drilling	Offshore	41,617	54,569	135,830	150,022