

HELMERICH & PAYNE INC
 Form 4
 February 14, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
HELMERICH HANS

2. Issuer Name and Ticker or Trading Symbol
HELMERICH & PAYNE INC [HP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1437 SOUTH BOULDER AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

TULSA, OK 74119

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)	(A) or (D)	Price	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)
Common Stock	02/10/2005		M	118,260	A	\$ 10.6545	314,530	D	(1)
Common Stock	02/10/2005		F	69,714	D	\$ 38.95	244,816	D	(1)
Common Stock	02/11/2005		S	4,300	D	\$ 39.95	240,516	D	(1)
Common Stock	02/11/2005		S	10,700	D	\$ 39.8	229,816	D	(1)
Common Stock	02/11/2005		S	300	D	\$ 39.9	229,516	D	(2)

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- The amount of securities reported following the gift transaction includes the following: 10,513 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 19,465 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.

- These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/6/95 at an exercise price of \$28.00 pre-split and \$14.00 post-split, and \$10.6545 post-spinoff. These options vested over five years in 20% increments. The noted date represents the first date options vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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