

HELMERICH & PAYNE INC
 Form 4
 June 03, 2008

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 *
MACKEY STEVEN R

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)
 06/02/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice Pres., General Counsel

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) | 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 | 06/02/2008 | | M | | 50,000 | A | \$ 12.08 |
| Common Stock | 06/02/2008 | | S | | 100 | D | \$ 63.45 |
| Common Stock | 06/02/2008 | | S | | 300 | D | \$ 63.46 |
| Common Stock | 06/02/2008 | | S | | 100 | D | \$ 63.42 |
| Common Stock | 06/02/2008 | | S | | 100 | D | \$ 63.43 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|------------------|
| Common Stock | 06/02/2008 | S | 300 | D | \$ 63.4 | 70,712 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 400 | D | \$ 63.35 | 70,312 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 1,800 | D | \$ 63.33 | 68,512 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 200 | D | \$ 63.32 | 68,312 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 200 | D | \$ 63.31 | 68,112 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 1,100 | D | \$ 63.28 | 67,012 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 200 | D | \$ 63.23 | 66,812 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 300 | D | \$ 63.24 | 66,512 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 5,100 | D | \$ 63.19 | 61,412 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 100 | D | \$ 63.17 | 61,312 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 2,000 | D | \$ 63.18 | 59,312 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 200 | D | \$ 63.16 | 59,112 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 100 | D | \$ 63.14 | 59,012 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 500 | D | \$ 63.1 | 58,512 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 400 | D | \$ 63.09 | 58,112 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 300 | D | \$ 63.05 | 57,812 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 100 | D | \$ 63.06 | 57,712 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 6,100 | D | \$ 63.02 | 51,612 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 200 | D | \$ 62.88 | 51,412 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 400 | D | \$ 62.86 | 51,012 | D ⁽¹⁾ |
| | 06/02/2008 | S | 100 | D | | 50,912 | D ⁽¹⁾ |

| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|------------------|
| Common Stock | | | | | \$ | 62.82 | |
| Common Stock | 06/02/2008 | S | 1,500 | D | \$ 62.8 | 49,412 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 100 | D | \$ 62.81 | 49,312 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 700 | D | \$ 62.76 | 48,612 | D ⁽¹⁾ |
| Common Stock | 06/02/2008 | S | 1,000 | D | \$ 62.79 | 47,612 | D ⁽¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) | \$ 12.08 | 06/02/2008 | | M | 50,000 | 12/03/2004 ⁽²⁾ 12/03/2013 | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119 | | | Vice Pres., General Counsel | |

Signatures

Jonathan M. Cinocca, by Power of Attorney for Steven R.
Mackey

06/03/2008

__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).

(1) Includes 3,612 shares held indirectly in the reporting person's 401(k) account.

The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/3/03. The options have a post stock-split

(2) exercise price of \$12.08. The options vested over 4 years in 25% increments beginning one year following the date of grant. The noted date represents the date options first vested.

Remarks:

This Form 4 is Part 1 of 2 and should be read in conjunction with Part 2 filed subsequent hereto.

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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