HELM GORDON K

Form 4 June 24, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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 * HELM GORDON K			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)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
1437 SOUTH BOULDER AVE.			06/23/2005	_X_ Officer (give title Other (specify below)		
				Controller		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				X Form filed by One Reporting Person		
TULSA, OK 74119				Form filed by More than One Reporting		
10251, 011 / 111/				Person		
(City)	(State)	(Zip)	Table I Non Don't d'es Committee Acc			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	oror Dispos (Instr. 3,	(A) or	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)
Common Stock	06/23/2005		Code V M	Amount 19	(D)	Price \$ 19.8345	8,924	D (1)	
Common Stock	06/23/2005		S	19	D	\$ 45.84	8,905	D (1)	
Common Stock	06/23/2005		M	340	A	\$ 12.7949	9,245	D (1)	
Common Stock	06/23/2005		S	340	D	\$ 45.84	8,905	D (1)	
Common Stock	06/23/2005		M	12,800	A	\$ 12.7949	12,705	D (1)	

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Common Stock 06/23/2005 S 12,800 D \$45.67 8,905 D (1)

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

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SEC 1474

(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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year			7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar	
Common Stock (right to buy)	\$ 19.8345	06/23/2005		M	19	12/04/1997 <u>(2)</u>	12/04/2006	Common Stock	19	
Common Stock (right to buy)	\$ 12.7949	06/23/2005		M	13,140	12/02/1999(3)	12/02/2008	Common Stock	13,14	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

HELM GORDON K

1437 SOUTH BOULDER AVE. Controller

TULSA, OK 74119

Signatures

Jonathan M. Cinocca, by Power of Attorney for Gordon K.
Helm

**Signature of Reporting Person Date

Reporting Owners 2

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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).
- $(1) \quad Includes \ approximately \ 3,571 \ shares \ indirectly \ held \ in \ the \ reporting \ person's \ 401(k) \ account \ at \ March \ 31, \ 2005.$
 - These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/4/96 at an exercise price of \$52.125
- (2) pre-split and \$26.0625 post-split, and \$19.8345 post-spinoff. These options vested over five years in 20% increments. The noted dated represents the first date options vested.
- (3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/2/98 at an exercise price of \$16.8125, or \$12.7949 post-spinoff. These options vested over four years in 25% increments. The noted dated 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. 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.