

HELMERICH & PAYNE INC

Form 4

February 07, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FEARS DOUGLAS E

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.

(Street)

TULSA, OK 74119

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

HELMERICH & PAYNE INC [HP]

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

02/06/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Vice President & CFO

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

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	02/06/2006		M		2,400	A	\$ 28.0394	27,826	D <u>(1)</u>
Common Stock	02/06/2006		S		2,400	D	\$ 77.6	25,426	D <u>(1)</u>
Common Stock	02/06/2006		M		12,500	A	\$ 24.5909	37,926	D <u>(1)</u>
Common Stock	02/06/2006		S		500	D	\$ 78.8	37,426	D <u>(1)</u>
Common Stock	02/06/2006		S		2,000	D	\$ 78.6	35,426	D <u>(1)</u>

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Common Stock	02/06/2006	S	2,000	D	\$ 78.4	33,426	D ⁽¹⁾
Common Stock	02/06/2006	S	4,000	D	\$ 78.2	29,426	D ⁽¹⁾
Common Stock	02/06/2006	S	4,000	D	\$ 77.75	25,426	D ⁽¹⁾

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock (right to buy)	\$ 28.0394	02/06/2006		M	2,400	12/03/1998 ⁽²⁾ 12/03/2007	Common Stock 2,400
Common Stock (right to buy)	\$ 24.5909	02/06/2006		M	12,500	12/06/2001 ⁽³⁾ 12/06/2010	Common Stock 12,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119	Vice President & CFO

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Douglas E.
Fears

02/07/2006

__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 229 shares held indirectly in the reporting person's 401(k) account.

These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/03/97 at an exercise price of \$36.8438,

- (2) becoming \$28.0394 post spin-off. These options vested over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/06/00 at an exercise price of \$32.3125,

- (3) becoming \$24.5909 post spin-off. These options vested over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

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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