

HELMERICH & PAYNE INC
 Form 4
 June 23, 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 *
ORR M ALAN

(Last) (First) (Middle)
 1437 SOUTH BOULDER AVE.,
 SUITE 1400
 (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)
06/20/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. VP - Drilling Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	06/20/2008		M		16,424	A	\$ 11.3318	46,424	D	
Common Stock	06/20/2008		S		900	D	\$ 71.99	45,524	D	
Common Stock	06/20/2008		S		600	D	\$ 71.89	44,924	D	
Common Stock	06/20/2008		S		600	D	\$ 71.8	44,324	D	
Common Stock	06/20/2008		S		650	D	\$ 71.77	43,674	D	

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Common Stock	06/20/2008	S	600	D	\$ 72.03	43,074	D	
Common Stock	06/20/2008	S	600	D	\$ 72.07	42,474	D	
Common Stock	06/20/2008	S	1,900	D	\$ 72.04	40,574	D	
Common Stock	06/20/2008	S	1,300	D	\$ 71.97	39,274	D	
Common Stock	06/20/2008	S	600	D	\$ 72.33	38,674	D	
Common Stock	06/20/2008	S	500	D	\$ 72.3	38,174	D	
Common Stock	06/20/2008	S	800	D	\$ 72.23	37,374	D	
Common Stock	06/20/2008	S	700	D	\$ 72.24	36,674	D	
Common Stock	06/20/2008	S	600	D	\$ 72.15	36,074	D	
Common Stock	06/20/2008	S	800	D	\$ 72.08	35,274	D	
Common Stock	06/20/2008	S	1,500	D	\$ 71.98	33,774	D	
Common Stock	06/20/2008	S	1,700	D	\$ 72.05	32,074	D	
Common Stock	06/20/2008	S	600	D	\$ 72.18	31,474	D	
Common Stock	06/20/2008	S	700	D	\$ 72.31	30,774	D	
Common Stock	06/20/2008	S	500	D	\$ 72.28	30,274	D	
Common Stock	06/20/2008	S	274	D	\$ 72.22	30,000 ⁽¹⁾	D	
Common Stock						16,510 ⁽¹⁾	I	By 401(k) Plan

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 11.3318	06/20/2008		M	16,424	12/05/2002 ⁽²⁾ 12/05/2011	Common Stock	16,424

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORR M ALAN 1437 SOUTH BOULDER AVE., SUITE 1400 TULSA, OK 74119			Exec. VP - Drilling Subsidiary	

Signatures

Jonathan M. Cinocca, by Power of Attorney for M. Alan Orr 06/23/2008

__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) Shares owned doubled by reason of the Issuer's 2 for 1 stock split in 2006.
- (2) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/05/01. The options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.

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.