

HELMERICH & PAYNE INC  
 Form 4  
 June 06, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**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)  
 06/05/2008

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)  
 Vice President & CFO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	06/05/2008		M		19,000 A \$ 13.87	69,851	D <u>(1)</u>
Common Stock	06/05/2008		S		2,000 D \$ 64.5	67,851	D <u>(1)</u>
Common Stock	06/05/2008		S		2,000 D \$ 65	65,851	D <u>(1)</u>
Common Stock	06/05/2008		S		3,900 D \$ 65.64	61,951	D <u>(1)</u>
Common Stock	06/05/2008		S		100 D \$ 65.644	61,851	D <u>(1)</u>

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Common Stock	06/05/2008	S	2,000	D	\$ 65.67	59,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,900	D	\$ 65.77	57,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	100	D	\$ 65.778	57,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,900	D	\$ 65.91	55,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	100	D	\$ 65.911	55,851	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,770	D	\$ 65.95	54,081	D <sup>(1)</sup>
Common Stock	06/05/2008	S	730	D	\$ 65.952	53,351	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,400	D	\$ 65.96	51,951	D <sup>(1)</sup>
Common Stock	06/05/2008	S	1,100	D	\$ 65.963	50,851	D <sup>(1)</sup>

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)

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
Stock Option (right to buy)	\$ 13.87	06/05/2008		M	19,000	12/04/2003 <sup>(2)</sup>	12/04/2012	Common Stock	19,000

