

HELMERICH & PAYNE INC
 Form 3
 June 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * ROONEY L F III (Last) (First) (Middle) 1437 S. BOULDER AVE., SUITE 1400 (Street) TULSA, OK 74119 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 06/04/2008 | 3. Issuer Name and Ticker or Trading Symbol HELMERICH & PAYNE INC [HP] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|--|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 58,000 | I | Shares held by Manhattan Finance LP |
| Common Stock | 8,000 | I | Shares held by Rooney Family Investments, Ltd |

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

SEC 1473 (7-02)

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|-----------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | 06/05/2002 ⁽¹⁾ | 06/05/2012 | Common Stock | 7,358 | \$ 13.3752 | D | Â |
| Stock Option (right to buy) | 12/03/2003 ⁽²⁾ | 12/03/2013 | Common Stock | 2,800 | \$ 12.08 | D | Â |
| Stock Option (right to buy) | 09/01/2004 ⁽³⁾ | 09/01/2014 | Common Stock | 1,316 | \$ 13.055 | D | Â |
| Stock Option (right to buy) | 12/01/2004 ⁽⁴⁾ | 12/01/2014 | Common Stock | 4,208 | \$ 16.01 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROONEY L F III 1437 S. BOULDER AVE., SUITE 1400 TULSA, OK 74119 | Â X | Â | Â | Â |

Signatures

Jonathan M. Cinocca, by Power of Attorney for Francis Rooney 06/10/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 6/5/02 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (2) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/3/03 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (3) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 9/1/04 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (4) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/1/04 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.

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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