

HELMERICH & PAYNE INC
 Form 4
 May 11, 2006

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 *
HELMERICH HANS

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)
 1437 SOUTH BOULDER AVE.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/09/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

TULSA, OK 74119
 (City) (State) (Zip)

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

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	05/09/2006		M		118,260	A	\$ 28.0394
Common Stock	05/09/2006		F		74,063	D	\$ 78.27
Common Stock	05/10/2006		S		200	D	\$ 78.98
Common Stock	05/10/2006		S		800	D	\$ 78.95
Common Stock	05/10/2006		S		400	D	\$ 78.94

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Common Stock	05/10/2006	S	2,500	D	\$ 78.91	281,577	D ⁽¹⁾
Common Stock	05/10/2006	S	1,100	D	\$ 78.9	280,477	D ⁽¹⁾
Common Stock	05/10/2006	S	1,300	D	\$ 78.89	279,177	D ⁽¹⁾
Common Stock	05/10/2006	S	400	D	\$ 78.87	278,777	D ⁽¹⁾
Common Stock	05/10/2006	S	1,700	D	\$ 78.86	277,077	D ⁽¹⁾
Common Stock	05/10/2006	S	800	D	\$ 78.85	276,277	D ⁽¹⁾
Common Stock	05/10/2006	S	900	D	\$ 78.84	275,377	D ⁽¹⁾
Common Stock	05/10/2006	S	800	D	\$ 78.82	274,577	D ⁽¹⁾
Common Stock	05/10/2006	S	800	D	\$ 78.81	273,777	D ⁽¹⁾
Common Stock	05/10/2006	S	600	D	\$ 78.8	273,177	D ⁽¹⁾
Common Stock	05/10/2006	S	400	D	\$ 78.78	272,777	D ⁽¹⁾
Common Stock	05/10/2006	S	1,200	D	\$ 78.77	271,577	D ⁽¹⁾
Common Stock	05/10/2006	S	400	D	\$ 78.74	271,177	D ⁽¹⁾
Common Stock	05/10/2006	S	700	D	\$ 78.72	270,477	D ⁽¹⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)
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	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Stock Option (right to buy)	\$ 28.0394		05/09/2006	M	118,260	12/03/1998 ⁽²⁾	12/03/2007	Common Stock	118,260

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich 05/11/2006

**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).
- The amount of securities reported following the transaction includes the following: 10,831 shares held indirectly in the reporting person's (1) 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 17,310 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.
- (2) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/3/97 at an exercise price of \$38.8438, becoming \$28.0394 post-spinoff. These options vested over four years in 25% increments. The noted date 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.