Edgar Filing: HELMERICH & PAYNE INC - Form 4

HELMERI Form 4 December (CH & PAYNE IN	С					
FORM Check ti if no lot subject Section Form 4 Form 5 obligati may co <i>See</i> Inst 1(b).	M 4 UNITED his box nger to 16. or Section 17(MENT OF C rsuant to Sec (a) of the Pub	Washington, CHANGES IN SECUR tion 16(a) of th plic Utility Hole	BENEFICIAL OV	VNERSHIP OF age Act of 1934, of 1935 or Section	OMB Number: Expires: Estimated a burden hou response	irs per
HELMER	Address of Reporting CH HANS	Sy HI	^{mbol} ELMERICH &	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) (First) (Middle) 1437 SOUTH BOULDER AVE.			Date of Earliest Tr Ionth/Day/Year) 2/05/2006	ransaction	X Director 10% Owner X Officer (give title Other (specify below) below) President & CEO		
TULSA, C	(Street) 0K 74119		If Amendment, Da led(Month/Day/Year	-	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-I	Derivative Securities A	cquired, Disposed of	, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Dat any	3. te, if Transaction Code	4. Securities nAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or	5. Amount of 6 Securities F Beneficially (I Owned (I	. Ownership orm: Direct D) or Indirect	7. Nature of Indirect
Reminder: Re	eport on a separate line	e for each class	of securities benef	information conta required to respo	r indirectly. pond to the collect ained in this form a ond unless the form ttly valid OMB con	are not n	SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(1	Month/Day/Year)	(Instr.	8)	Acquired (A Disposed o (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Stock Option (right to buy)	\$ 26.895	12/05/2006		A		120,000		12/05/2007 <u>(1)</u>	12/05/2016	Common Stock	120,0

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	Х		President & CE	EO				
Signatures								
Jonathan M. Cinocca, by Power of Helmerich	12	2/07/2006						

**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) These options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/05/06. These options vest 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. 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.