

HELMERICH & PAYNE INC
 Form 4
 February 04, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

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)
 02/02/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & CFO

TULSA, OK 74119

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

(City) (State) (Zip)

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 | 02/02/2005 | | M | | 6,024 | A | \$ 19.8345 |
| Common Stock | 02/02/2005 | | S | | 400 | D | \$ 38.59 |
| Common Stock | 02/02/2005 | | S | | 200 | D | \$ 38.58 |
| Common Stock | 02/02/2005 | | S | | 400 | D | \$ 38.57 |
| Common Stock | 02/02/2005 | | S | | 200 | D | \$ 38.56 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|------------------|
| Common Stock | 02/02/2005 | S | 300 | D | \$ 38.55 | 26,017 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 200 | D | \$ 38.5 | 25,817 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 200 | D | \$ 38.49 | 25,617 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 400 | D | \$ 38.47 | 25,217 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 300 | D | \$ 38.46 | 24,917 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 300 | D | \$ 38.41 | 24,617 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 1,100 | D | \$ 38.39 | 23,517 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 800 | D | \$ 38.38 | 22,717 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 200 | D | \$ 38.33 | 22,517 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 100 | D | \$ 38.32 | 22,417 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 500 | D | \$ 38.3 | 21,917 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 100 | D | \$ 38.27 | 21,817 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 200 | D | \$ 38.24 | 21,617 | D ⁽¹⁾ |
| Common Stock | 02/02/2005 | S | 124 | D | \$ 38.21 | 21,493 | 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.

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 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|

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(Instr. 3, 4,
and 5)

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------|------------|------------|--|------|---|-----|-----|---------------------------|-----------------|--------------|----------------------------|
| Common Stock (right to buy) | \$ 19.8345 | 02/02/2005 | | M | | | | 12/04/1997 ⁽²⁾ | 12/04/2006 | Common Stock | 6,024 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119 | | | Vice President & CFO | |

Signatures

Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears

 **Signature of Reporting Person
 02/04/2005
 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) Includes 1,296 shares indirectly held in the reporting person's 401(k) account.
 These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/04/96 at an exercise price of \$52.512
- (2) pre-split and \$26.0625 post-split, and ultimately \$19.8345 post-spinoff. These options vested over 5 years in 20% 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.