

HELMERICH & PAYNE INC  
 Form 4  
 February 14, 2005

**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**

(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)  
 02/10/2005

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)  
 President & CEO

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)	(A) or (D)	Price	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)
Common Stock	02/10/2005		M	118,260	A	\$ 10.6545	314,530	D	(1)
Common Stock	02/10/2005		F	69,714	D	\$ 38.95	244,816	D	(1)
Common Stock	02/11/2005		S	4,300	D	\$ 39.95	240,516	D	(1)
Common Stock	02/11/2005		S	10,700	D	\$ 39.8	229,816	D	(1)
Common Stock	02/11/2005		S	300	D	\$ 39.9	229,516	D	(2)

Common Stock 02/11/2005 S 1,700 D \$ 38.89 227,816 D (3)

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 Security (Instr. 3 and 4)	Amount of Underlying Security
Common Stock (right to buy)	\$ 10.6545	02/10/2005		M	118,260	12/06/1996 <sup>(4)</sup> - 12/06/2005	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 02/14/2005

\*\*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) The amount of securities reported following the gift transaction includes the following: 10,513 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 21,465 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.

(2) The amount of securities reported following the gift transaction includes the following: 10,513 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 21,165 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.

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- The amount of securities reported following the gift transaction includes the following: 10,513 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 19,465 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.

- These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/6/95 at an exercise price of \$28.00 pre-split and \$14.00 post-split, and \$10.6545 post-spinoff. These options vested over five 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.

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