

number.

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.0394	02/14/2005		M	16,424	12/03/1998 ⁽²⁾ 12/03/2007	Common Stock	16,424

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice Pres., General Counsel	

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Steven R. Mackey

02/15/2005

__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) Includes 1,580 shares indirectly held in the reporting person's 401(k) account.

These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/3/97 at an exercise price of \$36.8438,

(2) becoming \$28.0394 post-spinoff. These options vested over 4 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.