#### **HELMERICH & PAYNE INC**

Form 4

November 21, 2006

### FORM 4

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

**OMB** 

3235-0287 Number:

January 31, 2005

Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

Expires:

0.5

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

**SECURITIES** 

30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

11/21/2006

(Print or Type Responses)

| 1. Name and Address of Reporting Person * HELMERICH W H III |   |                       | 2. Issuer Name <b>and</b> Ticker or Trading Symbol HELMERICH & PAYNE INC [HP] |   |   |  | 5. Relationship of Reporting Person(s) to Issuer |                               |  |  |  |
|---|---|-----------------------|---|---|---|--|--|-------------------------------|--|--|--|
| (Last)  | (First)                                 | (Middle)              | 3. Date of Earliest Transaction   |   | (Check all applicable)  |  |  |                               |  |  |  |
| 1437 SOUTH BOULDER AVE.                                     |   |                       | (Month/Day/Year)<br>11/21/2006  |   |   |  | _ Director<br>_ Officer (give tit<br>v)          | 10% other below)              |  |  |  |
| (Street)  |   |                       | 4. If Amendment, Date Original  |   |   |  | 6. Individual or Joint/Group Filing(Check        |                               |  |  |  |
| TULSA, O  | I                                       | Filed(Month/Day/Year) |   |   |   | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |  |                               |  |  |  |
| (City)  | (State)                                 | (Zip)                 | Tab   | le I - Non-                             | Derivative Securities Acq   | quired,  | , Disposed of,                                   | or Beneficiall                | y Owned                                    |  |  |
| 1.Title of<br>Security<br>(Instr. 3)                        | 2. Transaction Date<br>(Month/Day/Year) |                       | Date, if  | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (Approximately Disposed of (D) (Instr. 3, 4 and 5) | So<br>B  | . Amount of ecurities eneficially owned          | 6. Ownership Form: Direct (D) | 7. Nature of Indirect Beneficial Ownership |  |  |

Code V

S

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Following

Reported

Transaction(s)

(Instr. 3 and 4)

2,808,725

or Indirect

(Instr. 4)

 $D^{(1)}$ 

(Instr. 4)

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

(A)

(D)

D

Price

25.2327

Amount

10,000

#### Edgar Filing: HELMERICH & PAYNE INC - Form 4

| 1. Title of Derivative | 2. Conversion                                     | 3. Transaction Date (Month/Day/Year) |                         | 4.<br>Transact  | 5.<br>tiorNumb                                       |  |                     |                    | 7. Title and Amount of                       |  | 8. Price of Derivative | 9. Nu<br>Deriv  |
|------------------------|---|--------------------------------------|-------------------------|-----------------|--|--|---------------------|--------------------|--|--|------------------------|---|
| Security (Instr. 3)    | or Exercise<br>Price of<br>Derivative<br>Security |                                      | any<br>(Month/Day/Year) | Code (Instr. 8) | Secur<br>Acqu<br>(A) or<br>Dispo<br>of (D)<br>(Instr | of (Month/Day/Y<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |                     |                    | Underlying<br>Securities<br>(Instr. 3 and 4) |  | (Instr. 5)             | Secur<br>Bene<br>Owne<br>Follo<br>Repo<br>Trans<br>(Instr |
|                        |   |                                      |                         | Code V          | / (A)  | ` ′  | Date<br>Exercisable | Expiration<br>Date |  | Amount<br>or<br>Number<br>of<br>Shares |                        |   |

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

HELMERICH W H III

1437 SOUTH BOULDER AVE. X TULSA, OK 74119

## **Signatures**

/s/ W. H. Helmerich, III

\*\*Signature of Reporting 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 240,000 shares of common stock held indirectly through charitable foundations.

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.

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