#### RUST EDWARD B JR

Form 4

December 04, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Check this box

**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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

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obligations

(Print or Type Responses)

1. Name and Address of Reporting Person \* RUST EDWARD B JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

HELMERICH & PAYNE INC [HP]

3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Other (specify Officer (give title below)

1437 S. BOULDER AVE., SUITE 1400

(First)

4. If Amendment, Date Original (Street)

(Middle)

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

12/02/2008

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

TULSA, OK 74119-3623

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price Transaction(s) (Instr. 3 and 4)

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.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security or Exercise any Code Securities (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

### Edgar Filing: RUST EDWARD B JR - Form 4

(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable Expiration Title Amount Date or Number of Shares Stock Option Common \$ 21.065 12/02/2008 4,122 12/02/2008(1) 12/02/2018 4,122 A Stock (right to buy)

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

RUST EDWARD B JR
1437 S. BOULDER AVE.
SUITE 1400

TULSA, OK 74119-3623

## **Signatures**

Jonathan M. Cinocca, by Power of Attorney for Edward B.
Rust
12/04/2008

\*\*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 options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/02/08. The options vested on the date of grant.

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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