

# HELMERICH & PAYNE, INC.

Reported by  
**FEARS DOUGLAS E**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/24/04 for the Period Ending 02/19/04

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
CIK	0000046765
Symbol	HP
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil & Gas Drilling
Sector	Energy
Fiscal Year	09/30

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person -*</b>  <b>FEARS DOUGLAS E</b>  (Last) (First) (Middle)  <b>1437 SOUTH BOULDER AVE.</b>  (Street)  <b>TULSA, OK 74119</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>HELMERICH &amp; PAYNE INC [ HP ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Vice President &amp; CFO</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/19/2004</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	2/19/2004		M		9198.0000	A	\$10.6545	30303.0000	D (U)	
Common Stock	2/19/2004		S		7500.0000	D	\$29.5000	22803.0000	D (U)	
Common Stock	2/19/2004		S		1698.0000	D	\$29.5100	21105.0000	D (U)	
Common Stock	2/19/2004		M		802.0000	A	\$12.7949	21907.0000	D (U)	
Common Stock	2/19/2004		S		502.0000	D	\$29.5100	21405.0000	D (U)	
Common Stock	2/19/2004		S		300.0000	D	\$29.5200	21105.0000	D (U)	
Common Stock	2/20/2004		M		10000.0000	A	\$12.7949	31105.0000	D (U)	
Common Stock	2/20/2004		S		9500.0000	D	\$29.3500	21605.0000	D (U)	
Common Stock	2/20/2004		S		500.0000	D	\$29.4000	21105.0000	D (U)	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock (right to buy)	\$10.6545	2/19/2004		M		9198.0000		12/6/1997 (2)	12/6/2005	Common Stock	9198.0000	\$0	0	D	
Common Stock (right to buy)	\$12.7949	2/19/2004		M		802.0000		12/2/1999 (3)	12/2/2008	Common Stock	802.0000	\$0	28763.0000	D	
Common Stock (right to buy)	\$12.7949	2/20/2004		M		10000.0000		12/2/1999 (3)	12/2/2008	Common Stock	10000.0000	\$0	18763.0000	D	

**Explanation of Responses:**

- (1) Includes 908 shares indirectly held in the reporting person's 401(k) account.
- (2) These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan (Rule 16b-3 plan) on 12/06/95 at an exercise price of \$28.00, \$14.00 post stock-split, and ultimately \$10.6545 post-spinoff. These options became exercisable annually beginning in the second, third and fourth years in increments of 40%, 30% and 30%. The noted date represents the first date options vested.
- (3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan (Rule 16b-3 plan) on 12/02/98 at an exercise price of \$16.8125, and \$12.7949 post-spinoff. These options vested over 4 years in 25% increments. The noted date represents the first date options vested.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>FEARS DOUGLAS E</b> <b>1437 SOUTH BOULDER AVE.</b>			<b>Vice President &amp; CFO</b>	

**Signatures**

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

**2/24/2004**

—Signature of Reporting Person

Date

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

\* 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).

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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