

# HELMERICH & PAYNE, INC.

Reported by  
**HELMERICH HANS**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/23/10 for the Period Ending 06/16/10

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

<b>1. Name and Address of Reporting Person -*</b>  <b>HELMERICH HANS</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 checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>President &amp; CEO</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>6/16/2010</b>		<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	6/16/2010		M		120000	A	\$12.2955	654097	D	
Common Stock	6/16/2010		F		68194	D	\$42.37	585903	D	
Common Stock								18585	I	By son (1)
Common Stock								12950	I	By daughter (1)
Common Stock								9950	I	By daughter (2)
Common Stock								37795	I	By spouse (1)
Common Stock								21577	I	401(k) Plan
Common Stock								33600	I	Family Trusts (1)

**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				
Employee Stock Option (right to buy)	\$12.2955	6/16/2010		M		120000		12/6/2001 (3)	12/6/2010	Common Stock	120000	\$0.00	116520	D	

**Explanation of Responses:**

- (1) The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- (2) The shares reported as held by this daughter of the reporting person were previously excluded and not reportable because of a custodial arrangement for the daughter. The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- (3) The options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/6/2000. The noted date represents the first date options vested.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS				

1437 SOUTH BOULDER AVE. TULSA, OK 74119	X	President & CEO
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**Signatures**

**Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich**

**6/23/2010**

      
\*\*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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