

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

DATE OF EARLIEST EVENT REPORTED: **March 12, 2012**

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

State of Incorporation: **Delaware**

COMMISSION FILE NUMBER **1-4221**

Internal Revenue Service — Employer Identification No. **73-0679879**

1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119

(Address of Principal Executive Offices)

(918)742-5531

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

Attached hereto and incorporated herein by reference as Exhibits 10.1, 10.2 and 10.3 are the award agreement forms for the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan (the "2010 Plan") adopted by the Human Resources Committee of the Board of Directors of Helmerich & Payne, Inc. (the "Company"), with the approval of all independent Directors as a group. The award agreement forms set forth the material terms of an award of shares of restricted stock and nonqualified stock options to officers, directors and employees of the Company.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

At the Helmerich & Payne, Inc. Annual Meeting of Stockholders held on March 7, 2012, the Company's stockholders approved amendments to the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to (i) implement a declassification of the Board of Directors over a three-year period beginning with the election of the class of Directors known as the "First Class" for a one-year term at the Company's 2013 Annual Meeting of Stockholders and (ii) provide that from and after the 2015 Annual Meeting of Stockholders, Directors may be removed by the stockholders with or without cause. Attached hereto and incorporated herein by reference as Exhibit 3.1 is a complete copy of the Certificate of Incorporation as so amended through the filing of a Certificate of Amendment with the Secretary of State of the State of Delaware on March 12, 2012.

The Board of Directors has also adopted amendments to Article III, Section 1 and Article III, Section 3 of the Amended and Restated By-Laws of the Company (the "By-laws") in order to maintain consistency between the By-Laws and the Certificate of Incorporation, as amended. These conforming amendments to the By-Laws became effective March 12, 2012. Attached hereto and incorporated herein by reference as Exhibit 3.2 is a complete copy of the Company's By-Laws as so amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of Helmerich & Payne, Inc.
3.2	Amended and Restated By-laws of Helmerich & Payne, Inc.
10.1	Form of Agreements for Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan applicable to certain executives: (i) Nonqualified Stock Option Award Agreement and (ii) Restricted Stock Award Agreement.
10.2	Form of Agreements for the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan applicable to participants other than certain executives: (i) Nonqualified Stock Option Award Agreement and (ii) Restricted Stock Award Agreement.
10.3	Form of Agreements for the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan applicable to Directors: (i) Nonqualified Stock Option Award Agreement and (ii) Restricted Stock Award Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.
(Registrant)

/s/ Steven R. Mackey
Steven R. Mackey
Executive Vice President

DATE: March 14, 2012

EXHIBIT INDEX

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AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
HELMERICH & PAYNE, INC.

Pursuant to Sections 242 and 245 of the Delaware General Corporation Law
(complete compilation as of March 12, 2012)

Helmerich & Payne, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, does hereby certify as follows:

- (1) The name of the Corporation is Helmerich & Payne, Inc. The original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on February 3, 1940 under the name of Helmerich & Payne, Inc.
- (2) This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation and its stockholders in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.
- (3) This Amended and Restated Certificate of Incorporation restates and integrates and further amends the Restated Certificate of Incorporation of the Corporation, as heretofore amended or supplemented.
- (4) The text of the Restated Certificate of Incorporation, as heretofore amended or supplemented, is amended and restated in its entirety as follows:

FIRST. The name of the corporation is HELMERICH & PAYNE, INC.

SECOND. Its registered office in the State of Delaware is located at No. 1209 Orange Street, in the City of Wilmington, County of New Castle. The name and address of its registered agent is The Corporation Trust Company, No. 1209 Orange Street, Wilmington, Delaware 19801.

THIRD. The nature of the business, or objects or purposes to be transacted, promoted or carried on are:

- (a) To carry on the business of producing, procuring, acquiring, buying, selling and otherwise disposing of and turning to account, and dealing in petroleum, crude oil and gas of all grades, asphalt, paraffin, bitumen and bituminous substances of all kinds, coal, natural gas, carbon and hydrocarbon products of all kinds, together with any other substances or by-products, and in general subsoil products and surface products of every nature and description; and to acquire, hold, and use any and all
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leases, licenses, easements, rights, grants, concessions and real and personal property necessary or required for such purposes;

(b) To prospect, explore and drill for, discover, produce, extract, mine, mill, separate, convert, smelt, refine, dissolve, reduce, treat, manufacture, store or otherwise turn to account, sell, exploit, transfer and otherwise dispose of petroleum, oil and gas and each and every of the substances specified in the foregoing clause (a), either in its natural form or in any altered or manufactured form, or subdivided or by-product form;

(c) To build, construct, purchase or otherwise acquire and to conduct, operate and maintain any plant or plants, machinery, devices, appliances and equipment for the extraction or manufacture of gasoline, naphtha or other substance or by-products from natural gas, casinghead gas or crude oil, and to purchase or otherwise acquire, hold, own and use or dispose of any inventions, devices, formulae, processes for the manufacture or extraction of gasoline, naphtha, or other substances or products from gas, casinghead gas or crude oil, together with any letters patent thereon and any and all improvements thereon; and to purchase or otherwise acquire any and all natural gas and casinghead gas and crude oil necessary to the use and operation of said plant or plants, and to vend, sell or otherwise dispose of any and all of the products of such plant or plants, and to purchase, lease or otherwise acquire, hold and use any and all real estate and lands necessary for the sites and locations of said plant or plants and the use and operation thereof;

(d) To purchase, buy, or otherwise acquire, hold, or prospect, develop, sell, assign and deal in or otherwise dispose of oil, gas and mineral leases and oil, gas and mineral rights, grants, royalties and privileges, together with all personal property and equipment used in connection therewith; and to purchase, buy, or otherwise acquire, and to hold, use, sell or otherwise dispose of, any and all real estate and lands which may be necessary or required for the uses and purposes of this corporation subject to the laws of the jurisdiction where said lands and real estate are located;

(e) To apply for, obtain, register, purchase, devise, adopt, lease or otherwise acquire, hold, own, use, operate, develop, introduce, lease, assign, pledge or otherwise dispose of and contract with reference to any and all letters patent, copyrights and trademarks, and any and all registrations or applications for registration thereof, and any and all inventions, improvements, apparatus, appliances, processes, formulae, designs, trade names or similar rights, whether used in connection with or secured under letters patent of the United States of America or of any other government or country, or otherwise; and to use, exercise, develop, exploit or grant licenses with respect to or otherwise turn to account any of the same, and to carry on any business (manufacturing, merchandising or

otherwise), which may be deemed to aid, effectuate or develop the same, or any of them directly or indirectly;

(f) To acquire by lease, purchase, contract, concession or otherwise, and to own, develop, explore, exploit, improve, operate, lease, enjoy, control, manage or otherwise turn to account, mortgage, grant, sell, exchange, convey or otherwise dispose of, either within or without the State of Delaware and in any country, domestic or foreign, any and all real estate, lands, options, concessions, grants, land patents, franchises, deposits, mines, mining rights, quarries, locations, claims, rights, privileges, easements, tenements, estates, hereditaments, interests and properties of every description and nature whatsoever which the corporation may deem wise and proper in connection with the conduct of any business or businesses enumerated in any of the clauses of this Article THIRD:

(g) To construct, build, purchase, lease, equip or otherwise acquire, and to hold, own, improve, develop, manage, maintain, control, lease, mortgage, create liens upon, sell, convey or otherwise dispose of and turn to account:

(1) any and all plants, machinery, works, refineries, implements and things or property, real or personal, of every kind and descriptions incidental to, connected with or suitable or convenient for any of the purposes enumerated in any of the clauses of this Article THIRD;

(2) any and all pipe lines, transmission lines, pumping stations, terminals, storage tanks or reservoirs and all appurtenances relative thereto and necessary or convenient in connection with any of the businesses enumerated in any of the clauses of this Article THIRD;

(3) any and all tracks, locomotives, railroad cars, tank cars, motor cars, motor trucks and vehicles of any and every description necessary or convenient in connection with any of the businesses enumerated in any of the clauses of this Article THIRD;

(4) any and all ships, docks, boats, floats, barges and vessels (whether operated by steam, electric, oil, gasoline or any other power), docks, wharves, dry docks, repair shops, elevators, piers, terminals, warehouses and storage plants, facilities, connections and installations necessary or convenient for any of the businesses enumerated in any of the clauses of this Article THIRD;

(h) To manufacture, purchase or otherwise acquire, own, mortgage, pledge, sell, assign and transfer, or otherwise dispose of, to invest, trade,

deal in and deal with goods, wares and merchandise and personal property of every class and description;

(i) To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, all or any part of the goodwill, rights, assets and property of any person, firm, association or corporation; to undertake or assume the whole or any part of the obligations or liabilities of any person, firm, association or corporation; to hold or in any manner dispose of the whole or any part of the rights and property so acquired; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient and about the conduct and management of such business;

(j) To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of shares of the capital stock, bonds, debentures, notes, obligations or evidences of indebtedness or other securities created, issued or incurred by any other corporation or corporations organized under the laws of this state or any other state, country, nation or government, or by joint stock companies, trustees or other business organizations or entities, or by any domestic or foreign state, government or governmental authority, or by any political or administrative subdivision or department thereof, and to issue in payment or exchange therefor, in whole or in part, its own shares, bonds, debentures, notes or other obligations, or to make payment therefor by any other lawful means, and, while the owner thereof, to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;

(k) To enter into, make and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government or colony or dependency thereof;

(l) To borrow or raise moneys for any of the purposes of the corporation, and, from time to time, without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes;

(m) To buy, sell or otherwise deal in notes, open accounts, and other similar evidences of debt, or to loan money and take notes, open accounts, and other similar evidences of debt as collateral security therefor;

(n) To purchase, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital except as otherwise permitted by law, and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly;

(o) To have one or more offices, to carry on all or any of its operations and business and without restriction or limit as to amount to purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country;

(p) To do and perform any or all of the above enumerated functions, purposes and acts, either as principal or as agent, broker, contractor, independent contractor, representative or otherwise, specifically including (without limiting the generality of the foregoing) the right to carry on a general drilling contracting business;

(q) To investigate, develop, consummate, undertake and carry on any enterprise, business, transactions, or operation, commonly carried on or undertaken by contractors, syndicates, merchants, importers, exporters, manufacturers, printers, publishers, warehousemen, brokers, or transporters, and generally, to institute, enter into, carry on, assist, promote and participate in financial, commercial, mercantile, and other business, works, contracts, undertakings and operations, but only to the extent permitted by law;

(r) To carry on, and license others to carry on, all or any part of the several businesses enumerated in this paragraph, to-wit: The business of: manufacturers, merchants, traders, importers, exporters, contractors, printers, publishers, warehousemen, and dealers in and with goods, wares, and merchandise of every kind and description; of establishing, developing, operating and carrying on industrial, commercial, trading, manufacturing, mechanical, metallurgical, engineering, building, construction, contracting, mining, smelting, quarrying, refining, chemical, ice, real estate, logging, lumbering, agricultural, plantation, dairying, advertising, automotive, aviation, supply, cold storage, drug (both ethical and proprietary), cleaning, electrical, electronic, management, food, food products, foundry, appliance, furniture, laundry, machinery, machine shop, restaurant, equipment, instrument, instrumentation, baking, brewing, distilling, apparel, packing, textile, amusement, entertainment, undertakings, propositions, concessions or franchises; of constructing, developing, equipping and improving, public, quasi-public, and private

works and conveniences; and, also, so far as necessary or incidental to, or connected with any one or more or all of the corporate purposes herein enumerated, to undertake any lawful business transaction or operation undertaken or carried on by merchants, traders, manufacturers, contractors, importers, exporters, entertainers, printers, publishers, warehousemen, commission men and agents;

(s) In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Delaware upon corporations formed under the General Corporation Law of the State of Delaware, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in no wise limited or restricted by reference to, or inference from, the terms of any other clause in this certificate of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

FOURTH. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 161,000,000 of which 1,000,000 shares shall be Preferred Stock without par value, and the remaining 160,000,000 shares shall be Common Stock of the par value of ten cents (10¢) per share.

The following is a statement of the designations, powers, preferences, and rights and the qualifications, limitations or restrictions thereof, of the classes of stock of the Corporation and the authority of the Board of Directors to fix the same.

I.

(1) Shares of Preferred Stock may be issued from time to time in one or more series as may be determined from time to time by the Board of Directors, each such series to be distinctly designated. All shares of any one series of Preferred Stock so designated by the Board of Directors shall be alike in every particular. The voting rights, if any, of each such series, dividend rates, and preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and, subject to the provisions of Paragraphs (4) through (8) of this Part I, the Board of Directors of the Corporation is hereby expressly granted authority to fix, by resolutions duly adopted prior to the issuance of any shares of a particular series of Preferred Stock so designated by the Board of Directors, the voting powers of stock of such series, if any, and the designations, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions of such series, including, but without limiting the generality of the foregoing, the following:

- (a) The rate and times at which, and the terms and conditions on which, dividends on Preferred Stock of such series will be paid;
- (b) The right, if any, of the holders of Preferred Stock of such series to convert the same into, or exchange the same for, shares of other classes or series of stock of the Corporation and the terms and conditions of such conversion or exchange;
- (c) The redemption price or prices and the time or time at which, and the terms and conditions on which, Preferred Stock of such series may be redeemed;
- (d) The rights of the holders of Preferred Stock of such series upon the voluntary or involuntary liquidation, dissolution, or winding-up, or merger, consolidation, distribution or sale of assets, of the Corporation;
- (e) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Preferred Stock of such series; and
- (f) Provisions, if any, for the vote or consent of the holders of a stated percentage of the outstanding shares of Preferred Stock of such series with respect to changes in the rights, preferences or limitations of the shares of such series, or the designation or issuance of series of the Preferred Stock by the Board of Directors, or the authorization or issuance of other classes or series of Preferred Stock;

provided, however, that the holders of shares of Preferred Stock shall have no right to participate with the holders of Common Stock in any distribution of dividends in excess of the preferential dividend fixed for such Preferred Stock or in the assets of the Corporation available for distribution to stockholders in excess of the preferential amount fixed for such Preferred Stock.

(2) Until requirements that have matured with respect to preferential dividends on the Preferred Stock (fixed in accordance with the provisions of Paragraph (1) of this Part I) shall have been met and until the Corporation shall have complied with all such requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts with respect to the Preferred Stock (fixed in accordance with the provisions of Paragraph (1) of this Part I) , no dividend or distribution shall be paid or declared upon or in respect of any Common Stock.

(3) Until distribution in full of the preferential amount to be distributed to the holders of Preferred Stock (fixed in accordance with the provisions of Paragraph (1) of this Part I) in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, no such distribution shall be made to the holders of Common Stock.

(4) No holder of Preferred Stock of the Corporation shall have any preemptive or preferential right of subscription to any shares of any stock of the Corporation of any class, now or hereafter authorized, or to any obligations convertible into stock of the Corporation, issued or sold, nor any right of subscription to any thereof other than such, if any, as the Board of Directors of the Corporation in its discretion from time to time may determine, and at such price as the Board of Directors from time to time may fix, pursuant to the authority hereby conferred by the Certificate of Incorporation, and the Board of Directors may issue stock of the Corporation, or obligations convertible into stock, without offering such issue of stock or such obligations either in whole or in part, to the holders of Preferred Stock of the Corporation.

(5) The powers and rights of the holders of Common Stock shall be subordinated to the powers, preferences and rights of the holders of Preferred Stock. The relative powers, preferences and rights of each series of Preferred Stock in relation to the powers, preferences and rights of each other series of Preferred Stock shall, in each case, be as fixed from time to time by the Board of Directors pursuant to authority granted in the Certificate of Incorporation; provided, however, that except as may be provided by law and except as set forth in Paragraph (6) and Paragraph (7) of this Part I, no holder of shares of Preferred Stock of any series shall be entitled to more than one vote in respect of each share of such stock held by him on any matter voted on by stockholders other than elections of directors, in which case the Board of Directors may accord cumulative voting rights to holders of shares of any Preferred Stock.

(6) Notwithstanding the provisions of Paragraph (5) of this Part I, the Board of Directors, acting pursuant to authority granted in this Certificate of Incorporation in respect of any series of Preferred Stock, may provide that if this Corporation shall have defaulted in the payment of dividends on any such series of Preferred Stock in an amount equivalent to or exceeding six full quarterly dividends (whether or not consecutive) or the Corporation shall have defaulted in making any two mandatory sinking fund payments on any such series of Preferred Stock, the holders of one or more or all of such series of Preferred Stock in respect of which any such default shall have occurred (voting as a single class) shall be entitled to elect, in the aggregate, not more than two directors.

(7) The issuance of shares of any series of Preferred Stock by the Board of Directors of the Corporation shall be subject to such limitations and restrictions as may be provided for in the Certificate of Incorporation or by the Board of Directors, pursuant to authority granted in the Certificate of Incorporation, including provision for the consent, by class vote, of the holders of a stated percentage of the outstanding shares of any series of Preferred Stock.

(8) Subject to the provisions of Paragraph (7) of this Part I, shares of any series of Preferred Stock may be authorized or issued, in aggregate amounts not exceeding the total number of shares of Preferred Stock authorized by the Certificate of Incorporation, from time to time as the Board of Directors of the Corporation shall determine and for such consideration as shall be fixed by the Board of Directors.

II.

Subject to the prior and superior rights of the Preferred Stock, and on the conditions set forth in the foregoing Part I or in any resolution of the Board of Directors providing for the issuance of any particular series of Preferred Stock, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors may be declared and paid on the Common Stock from time to time of any funds legally available therefor.

The holders of the Common Stock shall be entitled to one vote for each share held at all meetings of the stockholders of the Corporation.

After payment shall have been made in full to the holders of the Preferred Stock in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, the remaining assets and funds of the Corporation shall be distributed among the holders of the Common Stock according to their respective shares.

III.

Ownership of shares of any class of the capital stock of the Corporation shall not entitle the holders thereof to any preemptive right to subscribe for or purchase any additional shares of capital stock of any class of the Corporation or any securities convertible into any class of capital stock of the Corporation, however acquired, issued or sold by the corporation, it being the purpose and intent that the Board of Directors shall have full right, power and authority to offer for subscription or sell or to make any disposal of any or all unissued shares of the capital stock of the corporation or any securities convertible into stock of any or all shares of stock or convertible securities issued and thereafter acquired by the corporation, for such consideration, not less than the par value thereof, in money or property, as the Board of Directors shall determine.

IV.

The Corporation shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof, for all purposes, and shall not be bound to recognize any equitable or other claim to, or interest in, such share, right or option on the part of any other person, whether or not the corporation shall have notice thereof, save as may be expressly provided by laws of the State of Delaware.

FIFTH. The Corporation is to have perpetual existence.

SIXTH. The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

SEVENTH. In furtherance and not in limitation of the powers conferred by statute, and in addition to the powers which may be conferred by the By-Laws, the Board

of Directors of the Corporation shall have the following expressly stipulated powers and authority, to-wit:

To make, alter or repeal the By-Laws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation.

To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By resolution or resolutions, passed by a majority of the whole board to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions or in the By-Laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the By-Laws of the Corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding having voting power given at a stockholders meeting duly called for that purpose, or when authorized by the written consent of the holders of a majority of the voting stock issued and outstanding, to sell, lease or exchange all of the property and assets of the corporation, including its good will and its corporate franchises, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in, and/or other securities of, any other corporation or corporations, as its Board of Directors shall deem expedient and for the best interests of the corporation.

Also, the corporation may in its By-Laws confer powers upon its Board of Directors in addition to the foregoing, and in addition to the powers and authorities expressly conferred upon it by statute.

EIGHTH. The corporation shall be entitled to treat the person in whose name any share is registered as the owner thereof for all purposes, and shall not be bound to recognized any equitable or other claims to, or interest in, such share on the part of any other person, whether or not the corporation shall have notice thereof, except as otherwise expressly provided by the statutes of the State of Delaware.

NINTH.

(a) The number of Directors which constitute the whole Board of Directors of

the Corporation shall be such as from time to time shall be fixed by or in the manner provided in the By-Laws, but in no case shall the number be less than three. Vacancies in the Board of Directors, whether created by increase in the number of Directors or otherwise, shall be filled in the manner provided in the By-Laws.

(b) Until the 2015 Annual Meeting of Stockholders, the Directors shall be divided into three classes as nearly equal in number as possible, which shall be designated the "first class," the "second class" and the "third class," each class to hold office until its successors are elected and qualified. At each Annual Meeting of Stockholders prior to the 2013 Annual Meeting of Stockholders, successors to the class of Directors, whose term expires in that year, will be elected for a three-year term. Vacancies in any class that occur prior to the expiration of the then current term of such class, if filled by the Board of Directors, shall be filled for the remainder of the full term of such class. If the number of Directors is hereafter changed, any increase or decrease in Directors shall be apportioned among the classes so as to establish or maintain equality in number among the classes and any additional Director elected to any class shall hold office for a term which shall coincide with the term of such class. Where the number of Directors constituting the whole board is such that it is impossible to establish or maintain complete equality in number among the classes, the increase or decrease in Directors shall be apportioned among the classes so as to maintain all classes as nearly equal in number as possible and so that the third class does not have more members than either the first or second class, and the second class does not have more members than the first class.

(c) Beginning with the 2013 Annual Meeting of Stockholders, successors to the class or classes of Directors whose term expires in that year will be elected for a term expiring at the next Annual Meeting of Stockholders. Beginning with the 2015 Annual Meeting of Stockholders, the classification of the Board of Directors shall cease, and the Board of Directors shall be elected at each Annual Meeting of Stockholders for a term expiring at the next Annual Meeting of Stockholders.

(d) Subject to the rights of holders of any series of Preferred Stock, if any, to elect additional Directors under specified circumstances, (i) prior to the 2015 Annual Meeting of Stockholders, the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors may remove any Director, but only for cause and (ii) from and after the 2015 Annual Meeting of Stockholders, the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors may remove any Director, with or without cause.

TENTH. Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof, or on the application of any receiver or receivers

appointed for this Corporation under the provisions of Section 3883 of the Revised Code of 1915 of said State, or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 43 of the General Corporation Law of the State Delaware, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said Court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement, and to any reorganization of this Corporation as consequence of such compromise or arrangement, the said arrangement and the said reorganization shall, if sanctioned by the Court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ELEVENTH. No contract or other transaction of the Corporation with any other corporation or with any association, partnership, firm, trustee, syndicate or individual shall be affected or invalidated by reason of the fact that any of the directors of the Corporation is or are parties to or interested in such contract or transaction or such other corporation or such association, partnership, firm, trustee, syndicate or individual; any director of the Corporation may be a party to any contract or transaction with the Corporation, or may be pecuniarily or otherwise interested in any contract or other transaction of the Corporation with any other corporation or with any association, partnership, firm, trustee, syndicate or individual, provided that the fact that he shall be a party to such contract or transaction or shall be so interested shall have been disclosed or shall have been known to the Board of Directors of the Corporation, or to the approving majority thereof; and any director of the Corporation who is a party to or is pecuniarily or otherwise interested in such contract or transaction may be included in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize, ratify or approve any such contract or transaction, and may vote thereat to authorize, ratify or approve such contract or transaction, with like force and effect as if he were not a party to or so interested in such contract or transaction.

TWELFTH. Meetings of stockholders may be held without the State of Delaware, if the By-Laws so provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be from time to time designated by the Board of Directors.

THIRTEENTH. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

FOURTEENTH:

1. Elimination of Certain Liability of Directors. A director of the

Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

2. Indemnification and Insurance.

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer, of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators: PROVIDED, HOWEVER, that, except as provided in paragraph (b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition: PROVIDED, HOWEVER, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may,

by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Right of Claimant to Bring Suit. If a claim under paragraph (a) of this Section is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the said amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard or conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Non-Exclusivity of Rights. The right to indemnification and the payment of expense incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

(d) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

FIFTEENTH. The affirmative vote of at least two-thirds of the total outstanding stock of the Corporation entitled to vote thereon shall be required in order for the Corporation to:

(a) Merge, and/or consolidate with any other corporation except in those cases where at least 90% of the outstanding shares of each class of stock of such other

corporation is owned by this Corporation; or

(b) Sell, lease, exchange, transfer or otherwise dispose of all or substantially all of its assets or business.

The affirmative vote of at least three-fourths of the total outstanding stock of the Corporation entitled to vote thereon shall be required in order for the Corporation to:

(a) Sell, lease, exchange, transfer or otherwise dispose of all or substantially all of its assets or business to a related corporation or an affiliate of a related corporation; or

(b) Merge with a related corporation or an affiliate of a related corporation; or

(c) Enter into a combination or majority share acquisition in which this Corporation is the acquiring corporation and its voting shares are issued or transferred to a related corporation or an affiliate of a related corporation or to stockholders of a related corporation or an affiliate of a related corporation.

For the purpose of this Article FIFTEENTH, (i) a “related corporation” in respect of a given transaction shall be any corporation which, together with its affiliates and associated persons, owns of record or beneficially, directly or indirectly, more than 5% of the shares of any outstanding class of stock of this Corporation entitled to vote upon such transaction, as of the record date used to determine the stockholders of the Corporation entitled to vote upon such transaction; (ii) an “affiliate” of a related corporation shall be any individual, joint venturer, trust, partnership or corporation which directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the related corporation; (iii) an “associated person” of a related corporation shall be any officer or director or any beneficial owner, directly or indirectly, of 10% or more of any class of equity security, of such related corporation or any of its affiliates. The determination of the Board of Directors of this Corporation and made in good faith shall be conclusive as to whether any corporation is a related corporation as defined in this Article FIFTEENTH.

* * *

AMENDED AND RESTATED BY-LAWS
OF
HELMERICH & PAYNE, INC.
(as amended and restated as of March 12, 2012)

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BY-LAWS

OF

HELMERICH & PAYNE, INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware, and the name of the registered agent shall be The Corporation Trust Company.

Section 2. Other Offices. The Corporation may also have offices at Tulsa, Oklahoma, and at such other places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS' MEETINGS

Section 1. Place of Meetings. Meetings of the stockholders for the election of Directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. Notwithstanding the above, the Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Delaware law.

Section 2. Annual Meetings. The annual meeting of stockholders for the election of Directors and any other business that may properly be brought before the meeting shall be held on such date and time as shall be designated from time to time by the Board of Directors.

Section 3. Special Meetings. Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), special meetings of the stockholders, for any purpose or purposes, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of the meeting (or any supplement thereto).

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, a written notice of the meeting shall be given, which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 5. Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present

in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At such adjourned meeting at which a quorum shall be present, or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 4 hereof shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 6. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these By-laws, the holders of a majority of the Corporation's capital stock issued and outstanding, and entitled to vote thereat, present in person, by means of remote communications, if any, or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person, by means of remote communications, if any, or by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 5 hereof, until a quorum shall be present or represented.

Section 7. Voting. Unless provided by law, the Certificate of Incorporation or these By-Laws, the authorization of any action or the transaction of any business at any meeting of the stockholders at which a quorum is present (other than the election of Directors which shall be decided by a plurality of the votes of the shares present in person or represented by proxy) shall be decided by the affirmative vote of the majority of shares present in person or represented by proxy and entitled to vote thereat. Unless otherwise provided in the Certificate of Incorporation,

and subject to Section 10 of this Article II, each stockholder represented at a meeting of the stockholders shall be entitled to one (1) vote for each share of capital stock having voting power and entitled to vote thereat. Such votes may be cast in person or by proxy as provided in Section 8 of this Article II. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 8. Proxies. At any meeting of the stockholders, each stockholder entitled to vote may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(i) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(ii) A stockholder may authorize another person or persons to act for such stockholder as proxy by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such electronic transmission, provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined

that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9. List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at a meeting of stockholders, arranged in alphabetical order, showing the address of and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary and shall be open to examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of meeting during the whole time of the meeting and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall be open to the examination

of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 10. Determination of Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors shall fix a record in accordance with the procedures of this Section 10(b). Any stockholder seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice to the Secretary, request the Board of Directors to fix a record date. Within ten (10) days after receiving such a notice, the Board of Directors shall fix as a record date for such

proposed action by written consent such date as the Board shall consider appropriate in the circumstances.

Section 11. Nature of Business at Meetings of Stockholders.

(a) No business may be transacted at a stockholder meeting, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the stockholder meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly brought before the meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 11 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting and (B) who complies with the notice procedures set forth in this Section 11. The chairman of the meeting may, in his sole discretion, refuse to acknowledge a nomination or other proposal presented by any person that does not comply with procedures of this Section 11.

(b) Without limiting any other notice requirements imposed by law, the Certificate of Incorporation or these By-laws, any nomination for election to the Board of Directors or other proposal to be presented by any stockholder at a stockholder meeting will be properly presented only if written notice of such stockholder's intent to make such nomination or proposal has been delivered or mailed to and received by the Secretary (i) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within thirty (30) days before or after

such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a special meeting of stockholders called for the purpose of electing Directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

(c) Such notice by the stockholder to the Corporation shall set forth in reasonable detail information concerning the nominee (in the case of a nomination for election to the Board of Directors) or the substance of the proposal (in the case of any other stockholder proposal), and shall include, without limiting the foregoing: (i) the name and address of the stockholder who intends to present the nomination or other proposal and of the person or persons, if any, to be nominated; (ii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present the nomination or other proposal specified in the notice; (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such stockholder; (iv) a description of all arrangements or understandings between the stockholder and any other person or persons (naming such person or persons) pursuant to which the nomination or other proposal is to be made by the stockholder; (v) such other information regarding each proposal and each nominee as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nomination or other proposal been made by the Board of Directors; and (vi) the consent of each nominee, if any, to serve as a Director of the Corporation if elected.

Section 12. Conduct of Meetings. The chairman of the meeting shall have absolute authority over matters of procedure and there shall be no appeal from the ruling of the chairman. If disorder should arise which prevents continuation of the legitimate business of the meeting, the chairman may quit the chair and announce the adjournment of the meeting; and upon his or her doing so, the meeting is immediately adjourned. The chairman may ask or require that anyone not a bona fide stockholder or proxy leave the meeting. A resolution or motion shall be considered for vote only if all requirements under law, the Certificate of Incorporation, these By-Laws or otherwise for consideration of such a resolution or motion have been duly satisfied as determined by the chairman in his or her absolute discretion, from which there shall be no appeal.

Section 13. Consent of Stockholders in Lieu of Meeting. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of stockholders may be dispensed with to the extent permitted by law, if all the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken and such written consents are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. A minute of any such corporate action consented to in writing by all the stockholders shall be inserted in the records of the Corporation as of the date such action was taken. The minute shall state that such action was taken in lieu of an annual or a special meeting or other action required to be taken by the stockholders, and the written consent of all the stockholders shall either appear at the foot of such minute or be filed with the records of the

Corporation with such minute. Any stockholder seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall request a record date in accordance with Section 10(b) hereof.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. The number of Directors which shall constitute the entire Board of Directors shall consist of not less than three nor more than 15 Directors, the exact number of which shall from time to time be fixed by a majority of the entire Board of Directors. If the number of Directors is increased, as provided above or otherwise pursuant to law, such increase shall be deemed to create vacancies to be filled as provided in Section 6. A decrease in the number of Directors shall not affect the term of office of any Director then in office. Beginning with the 2013 annual meeting of stockholders, Directors shall be elected by a plurality of the votes cast at an annual meeting of stockholders and each Director so elected shall hold office until the next annual meeting of stockholders and until such Director's successor has been duly elected and qualified, or until such Director's earlier death, resignation or removal. For avoidance of doubt, each Director whose term of office for which he or she was elected has not expired as of the 2013 annual meeting of stockholders shall continue to hold office until such time as his or her term has expired, or until such Director's earlier death, resignation or removal.

Section 2. Qualification. No person shall be eligible to be nominated to be a Director who will have attained the age of 72 years on or before the annual meeting of stockholders at which he or she is to be elected nor shall any Director be eligible to be appointed by the Board of Directors to fill a vacancy if he or she has or shall have attained the age of 72 years at the time of

appointment. No Officer of the Corporation, other than a person who is or has been Chairman of the Board or President, shall become nor may remain a member of the Board of Directors after ceasing to be an officer. Directors need not be stockholders. The Board of Directors may by a resolution passed by a two-thirds vote of the entire Board of Directors waive the qualifications set forth in this Section 2 with respect to any director if the Board of Directors determines that such action is in the best interests of the Corporation.

Section 3. Classes of Directors: Declassification.

(a) Until the 2015 annual meeting of stockholders, the Board of Directors shall be divided into three classes, which shall be known as the First Class, the Second Class and the Third Class. Each class shall consist, as nearly as possible, of one-third the total number of Directors constituting the entire Board of Directors. Until the 2013 annual meeting of stockholders, and except as otherwise provided for filling vacancies, the Directors of the Corporation shall be elected by class at the annual meeting of stockholders to serve for a three-year term and until their successors are duly elected and qualified. Vacancies in any class that occur prior to the expiration of the then current term of such class if filled by the Board of Directors shall be filled for the remainder of the full term of such class. If the number of Directors is changed, any increase or decrease of Directors shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director appointed to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a Director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors have the effect of removing or shortening the term of any incumbent Director.

(b) Beginning with the 2013 annual meeting of stockholders, and except as otherwise provided for filling vacancies, successors to the class or classes of Directors whose term expires in that year will be elected at the annual meeting of stockholders to serve for a one-year term and until their successors are duly elected and qualified. Beginning with the 2015 annual meeting of stockholders, the classification of the Board of Directors shall cease, and the Board of Directors will be elected at each annual meeting of stockholders to serve for a one-year term and until their successors are duly elected and qualified. Subject to the rights of holders of any series of Preferred Stock, if any, to elect additional Directors under specified circumstances, (i) prior to the 2015 Annual Meeting of Stockholders, the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors may remove any Director, but only for cause and (ii) from and after the 2015 Annual Meeting of Stockholders, the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors may remove any Director, with or without cause.

Section 4. Meetings. The Board of Directors may hold meetings and keep the books of the Corporation outside of Delaware at such places as the Board of Directors may from time to time determine. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the Chairman of the Board, the President or the Secretary on no less than twenty-four (24) hours notice to each Director, either personally, by mail (regular or express), facsimile transmission, e-mail or other means of electronic transmission or by any combination thereof. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of a majority of the Board of Directors. Notice of the calling of any

special meeting may be disseminated in any manner set forth above by the person calling the meeting or by the Secretary or any Assistant Secretary provided such notice indicates the person who has duly called the special meeting. Notice shall state the time and place of the special meeting to be so held. Except as otherwise specifically provided in these By-laws, no notice of the objects or purposes of any special meeting of the Board of Directors need be given and, unless otherwise indicated in the notice thereof, any and all business may be transacted at any such special meeting.

Section 5. Quorum. Except as otherwise provided by law, the Certificate of Incorporation, or by these By-laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. Except as otherwise provided by the charter of any committee of the Board of Directors, one-third of the members of the committee shall constitute a quorum for the transaction of committee business.

Section 6. Vacancies. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, an increase in the number of Directors or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred and until his or her successor shall have been elected and qualified..

Section 7. Duties and Powers. The property and business of the Corporation shall be managed by its Board of Directors which may exercise all such powers of the Corporation and

do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders.

Section 8. Committees. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the Directors of the Corporation, which, to the extent provided in such resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report to the Board when required.

Section 9. Compensation. Directors, as such, may be paid a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board and at each committee meeting; a stated salary for service as a Director or a combination thereof. Director compensation may be paid in cash or securities. No such payment shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors, who at any time, may elect a Chairman of the Board, a Chief Executive Officer, a Chief Operating Officer, a President, one or more Vice-Presidents, a Secretary, and a Treasurer. The Board of Directors may also designate any one or more Vice-Presidents, as Executive Vice-

Presidents, Senior Vice-Presidents, Financial Vice-President or otherwise and may elect or appoint such additional officers, including Assistant Secretaries and Assistant Treasurers, and agents as the Board of Directors may deem advisable. Any two or more offices may be held by the same person, except the offices of Chairman of the Board and Secretary and the offices of President and Secretary. None of the officers of the Corporation, except the Chairman of the Board, need be a member of the Board of Directors.

Section 2. Election. The Board of Directors, at the meeting held before each annual meeting of stockholders, or as soon as conveniently possible, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The officers of the Corporation shall hold office until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 3. Vacancies. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 4. Salaries. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or a committee thereof.

Section 5. Chairman of the Board. Unless otherwise stated in these By-laws, the Chairman of the Board shall preside at all meetings of the stockholders and the Board of Directors. Except where, by law, the signature of the President is required, the Chairman shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation which may be authorized by the Board of Directors. He or she shall have

such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

Section 6. Chief Executive Officer . The Chief Executive Officer shall have general active management of the business of the Corporation, and in the absence of or upon the invitation of the Chairman of the Board, shall preside at all meetings of the stockholders and, provided he or she is also a Director, the Board of Directors; and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

Section 7. Chief Operating Officer . In the event that the Board of Directors shall have chosen a Chief Executive Officer, they may choose a Chief Operating Officer. The Chief Operating Officer shall have general supervision over the ordinary details relating to the Corporation's business; he or she shall always proceed, however, pursuant to the instructions of the Chief Executive Officer. It shall be the duty of the Chief Operating Officer to report to the Chief Executive Officer daily the exact nature, extent, terms and conditions of all business, contracts and commitments; to render promptly such statements and reports touching upon the business of the Corporation in his charge as may be called for from time to time by the Chief Executive Officer or by the Board of Directors; and to perform such other duties as the Board of Directors may from time to time prescribe.

Section 8. President . The President, in the absence or upon the invitation of the Chairman of the Board and the Chief Executive Officer, shall preside at all meetings of the stockholders and, provided he or she is also a Director, the Board of Directors. The President shall have, subject to the authority of the Chairman of the Board and/or the Chief Executive

Officer, general supervision of the affairs of the Corporation, shall sign or countersign all certificates, contracts, or other instruments of the Corporation as authorized by the Board of Directors or as required by law, shall make reports to the Board of Directors and stockholders, and shall perform any and all other duties that are incident to the office of the President or as the Board of Directors may from time to time prescribe.

Section 9. Vice-Presidents. The Vice-Presidents, in the order designated by the Board of Directors, shall, in the absence or disability of the President, or at his request, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors may from time to time prescribe.

Section 10. Secretary and Treasurer. The Secretary and the Treasurer shall perform those duties that are incident to their offices, or as the Board of Directors may from time to time prescribe, or are assigned to them by the Certificate of Incorporation or these By-laws.

Section 11. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, in the order of their seniority, shall, in the absence of the Secretary perform the duties and exercise the powers of the Secretary, and shall perform any other duties as may be assigned by the Board of Directors, Chairman of the Board, Chief Executive Officer, President, or the Secretary. The Assistant Treasurers, in the order of their seniority, shall, in the absence of the Treasurer perform the duties and exercise the powers of the Treasurer, and shall perform any other duties as may be assigned by the Board of Directors, Chairman of the Board, Chief Executive Officer, President, or the Treasurer.

Section 12. Other Officers. Other officers appointed by the Board of Directors shall exercise any powers and perform any duties as may be delegated to them by the resolutions

appointing them, or by subsequent resolutions adopted by the Board of Directors from time to time. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 13. Absence or Disability. In case of the absence or disability of any officer of the Corporation and of any person authorized to act in his or her place during such period of absence or disability, the Board of Directors may from time to time delegate the powers and duties of that officer to any other officer, or any Director, or any other person whom it may select.

Section 14. Voting Corporation's Securities. Unless otherwise ordered by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President, in that order, or in the event of their inability to act, the Vice-President designated by the Board of Directors to act in the absence of the Chairman of the Board, the Chief Executive Officer or the President, shall have full power and authority on behalf of the Corporation to attend and to act and to vote, in person or by proxy, at any meetings of security holders of corporations in which the Corporation may hold securities, and at such meetings shall possess and may exercise any and all rights and powers incident to the ownership of such securities, and which as the owner thereof the Corporation might have possessed and exercised, if present or represented by proxy. The Board of Directors by resolution from time to time may confer like powers upon any other person or persons.

ARTICLE V

STOCK

Section 1. Certificates of Stock; Signatures. The shares of the Corporation's stock may be certificated or uncertificated, as provided under Delaware law, and shall be entered on the books of the Corporation and registered as they are issued. Any certificates representing

shares of stock shall be in such form as the Board of Directors shall prescribe, certifying the number and class of shares of stock of the Corporation owned by the stockholder. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation (i) by the Chairman or Vice Chairman of the Board of Directors, or the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on a certificate may be a facsimile.

Section 2. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed. The Board of Directors need not act specifically upon the replacement of each lost or destroyed certificate, but may delegate to the officers of the Corporation the power to authorize, in writing, without further authority of the Board of Directors, the transfer agent of the Corporation to issue a new certificate or certificates of stock or uncertificated shares in replacement of certificates alleged to have been lost, stolen, or destroyed; provided, however, that no replacement certificates or uncertificated shares shall be issued unless there shall first

have been furnished to the Corporation or its transfer agent satisfactory proof of such loss, theft, or destruction, and adequate protection to the Corporation and its transfer agent under an appropriate bond of indemnity under which they shall be named as obligee, and which bond shall be in an amount and form satisfactory to the officer of the Corporation issuing the written authorization.

Section 3. Stock Transfers. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the stockholder entitled thereto and the transaction shall be recorded on the books of the Corporation.

Section 4. Dividends. Subject to the provisions of the Certificate of Incorporation, if any, and Delaware law, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Delaware law). Dividends may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the

interest of the Corporation, and the Board of Directors may abolish any such reserve in the manner in which it was created.

Section 5. Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Record Owners. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 1. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 2. Checks, Drafts, Notes . All checks or demands for money and notes of the Corporation shall be signed and/or countersigned by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year . The fiscal year of the Corporation shall begin the first day of October in each year.

Section 4. Notice and Waiver of Notice .

(a) Whenever notice is required by these By-laws to be given to any Director or stockholder, it shall not be construed to mean personal notice, and any notice so required shall be deemed to be sufficient if given in writing by any of the following means: (i) given by depositing in the mail with postage thereon prepaid, addressed to such Director or stockholder at such person's address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing; (ii) given by facsimile telecommunication, when directed to a number at which the recipient has consented to receive notice; (iii) given by electronic mail, when directed to an electronic mail address at which the recipient has consented to receive notice; or (iv) given by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, and such notice shall be deemed to have been given upon the later of (A) such posting and (B) the giving of such separate notice. Without limiting the manner by which notice may be given effectively to stockholders, any notice to stockholders given by the Corporation shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Notice to Directors may be given personally.

(b) Any notice required to be given under these By-laws may be waived in writing, signed by the person entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein. Consent in writing to any action by all of the stockholders pursuant to Article II, Section 13 shall be deemed a waiver by such stockholder of all notice in respect to such action.

ARTICLE VII

AMENDMENTS

Section 1. Amendments of By-Laws. These By-laws may be altered, amended or repealed (i) at any regular meeting of the stockholders or at any special meeting of the stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal is contained in the notice of such special meeting, by the affirmative vote of a majority of the stock entitled to vote at such meeting and present or represented thereat, or (ii) by the affirmative vote of a majority of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board if notice of the proposed alteration, amendment or repeal is contained in the notice of such special meeting.

* * *

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Stock Option:

Expiration Date:

Option Price:

Vesting Schedule

Vesting Dates	Percent of Stock Option Exercisable
	%
	%
	%
	%

**NONQUALIFIED STOCK OPTION AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Option Agreement"), is made as of the grant date set forth on the cover page of this Option Agreement (the "Cover Page") at Tulsa, Oklahoma by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company").

W I T N E S S E T H:

WHEREAS, the Participant is an employee of the Company, a Subsidiary of the Company, or an Affiliated Entity, and it is important to the Company that the Participant be encouraged to remain in the employ of the Company, a Subsidiary of the Company or Affiliated Entity; and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to purchase shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to the Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

Section 1. *Grant of Stock Option* . The Company hereby grants to the Participant a nonqualified stock option (the "Stock Option") to purchase all or any part of the number of shares of its Common Stock, par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Option Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. The purchase price for each share to be purchased hereunder shall be the option price set forth on the Cover Page (the "Option Price") which shall equal the Fair Market Value of the Common Stock covered by this Stock Option on the Date of Grant.

Section 2. *Times of Exercise of Option* . The Participant shall be eligible to exercise the Stock Option pursuant to the vesting schedule set forth on the Cover Page (the "Vesting Schedule"), subject to the applicable provisions of the Plan and this Option Agreement having been satisfied. Upon satisfaction of the vesting conditions, the Participant may exercise on or after the applicable vesting date specified on the Cover Page (the "Vesting Dates"), on a cumulative basis, the number of Stock Options determined by multiplying the aggregate number of shares of Stock subject to the Stock Option set forth on the Cover Page by the designated percentage set forth on the Cover Page.

Section 3. *Term of Stock Option* . Subject to earlier termination as hereafter provided, the Stock Option shall expire at the close of business on the expiration date set forth on the Cover Page and may not be exercised after such expiration date; provided, however, in no event shall the term of the Stock Option be longer than ten years from the Date of Grant. Unless vesting is accelerated or extended pursuant to the terms of Section 6, unvested Stock Options shall be forfeited upon the Participant's termination of employment.

Section 4. *Transferability of Stock Option* .

(a) *General* . Except as provided in Section 4(b) hereof, the Stock Option shall not be transferable otherwise than by will or the laws of descent and distribution, and the Stock Option may be exercised, during the lifetime of the Participant, only by the Participant. More particularly (but without limiting the generality of the foregoing), the Stock Option may not be assigned, transferred (except as provided above and in Section 4(b) hereof), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Stock Option contrary to the provisions hereof shall be null and void and without effect.

(b) *Limited Transferability of Stock Options* . The Stock Options may be transferred by such Participant to (i) the spouse of the Participant pursuant to the terms of a domestic relations order, (ii) the spouse, children or grandchildren of the Participant ("Immediate Family Members"), (iii) a trust or trusts for the exclusive benefit of such Immediate Family Members, or (iv) a partnership in which such Immediate Family Members are the only partners; provided that there may be no consideration for any such transfer and subsequent transfers of transferred Stock Options shall be prohibited except those in accordance with Section 4(a) hereof. Following transfer, any such Stock Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of this Section 4(b) the term "Participant" shall be deemed to refer to the transferee. The events of termination of employment in the Plan shall continue to be applied with respect to the original Participant, following which the Stock Options shall be exercisable by the transferee only to the extent, and for the periods specified in the Plan. No transfer pursuant to this Section 4(b) shall be effective to bind the Company unless the Company shall have been furnished with written notice of such transfer together with such other documents regarding the transfer as the Committee shall request.

Section 5. *Employment* . So long as the Participant shall continue to be a full-time and continuous employee of the Company, a Subsidiary of the Company, an Affiliated Entity or a corporation or a parent or a Subsidiary of such corporation issuing or assuming a Stock Option in a transaction to which Section 424(a) of the Code applies, the Stock Option shall not be affected by any change of duties or position. Nothing in the Plan or in this Option Agreement shall confer upon the Participant any right to continue in the employ of the Company or a Subsidiary of the Company or an Affiliated Entity, or interfere in any way with the right of the Company or a Subsidiary of the Company or an Affiliated Entity to terminate the Participant's employment at any time.

Section 6. *Vesting of Stock Options on Death, Retirement, Disability or Other Special Circumstances* . In the event of the Participant's death after the date Participant becomes Retirement Eligible, any and all unvested Stock Options under this Option Agreement shall become automatically fully vested. In the event the Participant voluntarily terminates employment or terminates employment due to Disability following the date he becomes Retirement Eligible, subject to the provisions of Section 9, the Participant shall be eligible to continue to vest in accordance with the Vesting Schedule provided that (i) the Participant is continuously employed as a full-time employee through the one-year anniversary of the Date of Grant, (ii) the Participant complies with the requirements set forth in Section 8 below at all times during the remainder of the Vesting Schedule and (iii) the Participant executes and delivers to the Company a compliance certificate in the form attached hereto as Exhibit A indicating the Participant's full compliance with Section 8 on or before November 1 of each year during the remainder of the Vesting Schedule. For purposes of this Option Agreement, "Retirement Eligible" shall mean the date the Participant both (i) attains age 55 and (ii) has 15 or more continuous years of service as a full-time employee of the Company or a Subsidiary. The Committee, in its sole discretion, may accelerate the vesting of Stock Options for which the applicable Vesting Date(s) has not yet occurred upon the Participant's date of termination of employment if such termination occurs by reason of (i) Disability, (ii) death, or (iii) upon the occurrence of special circumstances (as determined by the Committee).

Section 7. *Period of Exercise Upon Termination of Employment* . With respect to shares subject to the Stock Option for which the applicable Vesting Dates have occurred or for which the Committee has accelerated or extended vesting in accordance with Section 6, the Participant, or the representative of a deceased Participant, shall be entitled to purchase such shares during the remaining term of the Stock Option if (i) the Participant's employment was terminated as a result of death, Disability, or Retirement or (ii) the Participant voluntarily terminated employment after becoming Retirement Eligible. If the Participant's employment was terminated for any other reason, the Participant shall be entitled to purchase such vested Stock Options for a period of three months from such date of termination and any Stock Options which remain unvested after such date shall be cancelled.

Section 8. *Non-Disclosure and Confidential Information* .

(a) *Confidential Information* . For purposes of this Option Agreement, "confidential information" includes, without limitation, information with respect to the Company's or its subsidiaries' finances, oil and gas drilling processes, costs and pricing, customer contracts, contracts and requirements, vendor or supplier contracts, contracts for other information, compensation structures, recruitment and training policies, operation support and backup facilities, service and product formulas, concepts, data, know-how improvements and strategies, computer programs and listings (whether in source code and/or object code format), software design and methodology, research and development or investigations, marketing strategies, ideas and plans for ongoing or future businesses, new business or other developments, new and innovative service or product ideas, inventions, potential acquisitions or divestitures, business and litigation strategies and future business and litigation plans and any other information or material that is of special or unique value to the Company or its subsidiaries maintained as confidential and not disclosed to the general public (whether through an annual report and/or filings with the Securities and Exchange Commission or otherwise).

(b) *Non-Disclosure* . Participant agrees that due to Participant's knowledge of the confidential information, Participant would inevitably use and/or disclose that information, in breach of Participant's confidentiality and non-disclosure obligations under this Option Agreement, if Participant worked in certain capacities or engaged in certain activities for a period of time following the termination of Participant's employment relationship with the Company or a subsidiary, specifically in the position which involved either (i) responsibility and decision-making authority or input at the executive level regarding any subject, (ii) responsibility or decision-making authority or input at any management level in the participant's individual area of assignment with the Company or a subsidiary or (iii) responsibility or decision-making authority or input that allows for the use of confidential information for the benefit of any person (including Participant) or entity in the oil and gas drilling or other business that develops, provides or markets any products or services that are otherwise competitive with or similar to the products or services of the Company or its subsidiaries (the "Restricted Occupations"). Therefore, in the event the Participant is eligible for continued vesting pursuant to Section 6, except with the prior written consent of an authorized officer of the Company, during the period of continued vesting following Participant's employment with the Company or its subsidiaries, Participant agrees not to be employed by, consult for or otherwise act on behalf of any person or entity (without regard to geographic location) in any capacity in which the Participant would be involved directly or indirectly in a Restricted Occupation. In the event the Committee determines in its sole judgment that the Participant has engaged in activities in contravention of this Section 8, Participant's eligibility for continued vesting under Section 6 shall cease and any unvested Options shall be forfeited. Participant acknowledges this commitment is intended to protect the confidential information and is not intended to be applied or interpreted as a covenant against competition.

Section 9. *Suspension or Termination of Awards* . Notwithstanding anything in the Plan or this Option Agreement to the contrary, if at any time (including after notice of exercise has been delivered) the Committee reasonably believes that the Participant has committed an act of misconduct as described in this paragraph, the Committee may suspend the Participant's right to exercise or receive any Award pending a determination of whether an act of misconduct has been committed. If the Committee determines the Participant has committed an illegal act, fraud, embezzlement or deliberate disregard of Company rules or policies (including any violation of the Participant's non-disclosure, non-compete or similar agreement) that may reasonably be expected to result in loss, damage or injury to the Company, the Committee may (a) cancel any outstanding Award granted to the Participant, in whole or in part, whether or not vested or deferred and/or (b) if such conduct or activity occurs during a Company fiscal year in which there was also an exercise or receipt of an Award, require the Participant to repay to the Company any gain realized or value received upon the exercise or receipt of such Award (with such gain or value received valued as of the date of exercise or receipt). Cancellation and repayment obligations will be effective as of the date specified by the Committee. Any repayment obligation may be satisfied in stock or cash or a combination thereof (based upon the Fair Market Value of Common Stock on the day of payment), and the Committee may provide for an offset to any future payments owed by the Company or any affiliate to the Participant if necessary to satisfy the repayment obligation. The determination regarding cancellation of an Award or a repayment obligation shall be within the sole discretion of the Committee and shall be binding upon the Participant and the Company.

Section 10. *Method of Exercising Stock Option .*

(a) *Procedures for Exercise .* The manner of exercising the Stock Option herein granted shall be by written notice to the Secretary of the Company at the time the Stock Option, or part thereof, is to be exercised, and in any event prior to the expiration of the Stock Option. Such notice shall state the election to exercise the Stock Option, the number of shares of Stock to be purchased upon exercise, the form of payment to be used, and shall be signed by the person so exercising the Stock Option.

(b) *Form of Payment .* Payment in full for shares of Stock purchased under this Option Agreement shall accompany the Participant's notice of exercise, together with payment for any applicable withholding taxes. Payment shall be made (i) in cash or by check, draft or money order payable to the order of the Company; (ii) by delivering Stock or other equity securities of the Company having a Fair Market Value on the date of payment equal to the amount of the Option Price; (iii) by a Net-Exercise; or (iv) a combination thereof. In addition to the foregoing procedure which may be available for the exercise of the Stock Option, the Participant may deliver to the Company a notice of exercise which includes an irrevocable instruction to the Company to deliver the Stock certificate representing the shares of Stock being purchased, issued in the name of the Participant, to a broker approved by the Company and authorized to trade in the Common Stock of the Company. Upon receipt of such notice, the Company shall acknowledge receipt of the executed notice of exercise and forward this notice to the broker. Upon receipt of the copy of the notice which has been acknowledged by the Company, and without waiting for issuance of the actual Stock certificate with respect to the exercise of the Stock Option, the broker may sell the Stock or any portion thereof. The broker shall deliver directly to the Company that portion of the sales proceeds sufficient to cover the Option Price and withholding taxes, if any. For all purposes of effecting the exercise of the Stock Option, the date on which the Participant gives the notice of exercise to the Company, together with payment for the shares of Stock being purchased and any applicable withholding taxes, shall be the "date of exercise." If a notice of exercise and payment are delivered at different times, the date of exercise shall be the date the Company first has in its possession both the notice and full payment as provided herein.

(c) *Further Information .* In the event the Stock Option is exercised, pursuant to the foregoing provisions of this Section 10, by any person due to the death of the Participant, such notice shall also be accompanied by appropriate proof of the right of such person to exercise the Stock Option. The notice so required shall be given by personal delivery to the Secretary of the Company or by registered or certified mail, addressed to the Company at 1437 South Boulder Avenue, Tulsa, Oklahoma 74119, and it shall be deemed to have been given when it is so personally delivered or when it is deposited in the United States mail in an envelope addressed to the Company, as aforesaid, properly stamped for delivery as a registered or certified letter.

Section 11. *Change of Control .* Upon the occurrence of a Change of Control Event, any and all Stock Options under this Option Agreement shall become automatically fully vested and immediately exercisable with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

Section 12. *Securities Law Restrictions* . The Stock Option shall be exercised and Stock issued only upon compliance with the Securities Act of 1933, as amended (the “Act”), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, the Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Stock Option are being purchased for investment and not with any present intention to resell the same and without a view to distribution, and the Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Participant acknowledges that any Stock certificate representing Stock purchased under such circumstances will be issued with a restricted securities legend.

Section 13. *Payment of Withholding Taxes* . No exercise of any Stock Option may be effected until the Company receives full payment for any required state and federal withholding taxes. Payment for withholding taxes shall be made in cash, by check, by the Participant surrendering, or the Company retaining from the shares of Stock to be issued upon exercise of the Stock Option, that number of shares of Stock (based on Fair Market Value) that would be necessary to satisfy the requirements for withholding any amounts of taxes due upon the exercise of the Stock Option, or by a combination of the foregoing. For the purpose of calculating the Fair Market Value of shares surrendered or retained to pay withholding taxes, the relevant date shall be the date of exercise. In the event the Participant uses the “cashless” exercise/same-day sale procedure set forth in Section 10(b) hereof to pay withholding taxes, the actual sale price of shares sold to satisfy payment shall be used to determine the amount of withholding taxes payable. Nothing herein, however, shall be construed as requiring payment of withholding taxes at the time of exercise if payment of taxes is deferred pursuant to any provision of the Code, and actions satisfactory to the Company are taken which are designed to reasonably insure payment of withholding taxes when due.

Section 14. *Notices* . All notices or other communications relating to the Plan and this Option Agreement as it relates to the Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

Section 15. *Conflicts* . In the event of any conflicts between this Agreement and the Plan, the latter shall control. In the event any provision hereof conflicts with applicable law, that provision shall be severed, and the remaining provisions shall remain enforceable.

Section 16. *No Part of Other Plans* . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to the Participant.

Section 17. *Participant and Award Subject to Plan* . As specific consideration to the Company for the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have executed this Nonqualified Stock Option Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____

“COMPANY”

“PARTICIPANT”

EXHIBIT A

Compliance Certificate

I hereby certify that I am in full compliance with the covenants contained in that certain Option Agreement (the "Agreement") dated as of _____, 20____ between Helmerich & Payne, Inc. and me and have been in full compliance with such covenants at all times during the twelve-month period immediately preceding November 1 of the year designated below.

Dated: _____

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Restricted Stock Award:

Expiration Date:

Vesting Schedule

Vesting Dates	Percent of Award Vested
	%
	%
	%
	%

**RESTRICTED STOCK AWARD AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Award Agreement"), is made as of the grant date set forth on the cover page of this Award Agreement (the "Cover Page") at Tulsa, Oklahoma by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company").

W I T N E S S E T H:

WHEREAS, the Participant is an employee of the Company, a Subsidiary of the Company, or an Affiliated Entity, and it is important to the Company that the Participant be encouraged to remain in the employ of the Company, a Subsidiary of the Company, or an Affiliated Entity; and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to receive shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to the Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

Section 1. *Grant of Restricted Stock Award* . The Company hereby grants to the Participant an award (the "Restricted Stock Award") of () shares of its Common Stock, par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes.

Section 2. *Stock Held by Company* . The Restricted Stock Award shall be evidenced via a book entry registration or the issuance of a stock certificate or certificates as determined by the Company. As a condition precedent to the book entry registration or the issuing of a certificate representing these shares of the Award, the Participant must deliver to the Company a duly executed irrevocable stock power (in blank) covering such shares represented by the certificate in the form of Exhibit A attached hereto. All shares of the Award held by the Company pursuant to this Award Agreement shall constitute issued and outstanding shares of Common Stock of the Company for all corporate purposes, and the Participant shall be entitled to vote such shares and shall receive all cash dividends thereon provided that the right to vote or receive such dividends shall terminate with respect to shares which have been forfeited as provided under this Award Agreement. While such shares are held by the Company and until such shares have vested on the applicable date set forth on the Cover Page (the "Vesting Date"), the Participant for whose benefit such shares are held shall not have the right to encumber or otherwise change, sell, assign, transfer, pledge or otherwise dispose of such unvested shares of

Stock or any interest therein, and such unvested shares of Stock shall not be subject to attachment or any other legal or equitable process brought by or on behalf of any creditor of such Participant; and any such attempt to attach or receive shares in violation of this Award Agreement shall be null and void. If such shares shall vest on the applicable Vesting Date in accordance with this Award Agreement, the Company shall deliver the shares via book entry registration or in the form of a certificate representing such vested shares.

Section 3. *Timing of Restricted Stock Award* . The Participant shall be eligible to receive the Award pursuant to the vesting schedule set forth on the Cover Page (the “Vesting Schedule”), subject to the applicable provisions of the Plan and this Award Agreement having been satisfied. Upon satisfaction of the vesting conditions, the Participant may receive on or after the applicable vesting date specified on the Cover Page (the “Vesting Date”), the number of shares of Stock determined by multiplying the aggregate number of shares of Stock subject to the Award set forth on the Cover Page by the designated percentage set forth on the Cover Page.

Section 4. *Term of Restricted Stock Award* . Subject to earlier termination as herein provided, the Restricted Stock Award shall expire at the close of business on the expiration date set forth on the Cover Page and may not become vested after such expiration date. Unless vesting is accelerated or extended pursuant to the terms of Section 7, unvested shares of Stock subject to the Award shall be forfeited upon Participant’s termination of employment.

Section 5. *Nontransferability of Restricted Stock Award* . Except as otherwise herein provided, the Restricted Stock Award shall not be transferable by the Participant otherwise than by will or the laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), unvested shares of Stock held by the Company may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Award contrary to the provisions hereof shall be null and void and without effect. All shares of Stock which are distributed to the Participant as provided under this Award Agreement may not be subsequently transferred except as provided herein.

Section 6. *Employment* . Nothing in the Plan or in this Award Agreement shall confer upon the Participant any right to continue in the employ of the Company, its parent or any Subsidiary or an Affiliated Entity or interfere in any way with the right of the Company, its parent or any Subsidiary or an Affiliated Entity to terminate the Participant’s employment at any time.

Section 7. *Vesting of Restricted Stock Awards* . In the event of the Participant’s death after the date Participant becomes Retirement Eligible, any and all unvested shares of Stock under this Award Agreement shall become automatically fully vested. In the event the Participant voluntarily terminates employment or terminates employment due to Disability following the date he becomes Retirement Eligible, subject to the provisions of Section 9, the Participant shall be eligible to continue to vest in accordance with the Vesting Schedule provided that (i) the Participant is continuously employed as a full-time employee through the one-year anniversary of the Date of Grant, (ii) the Participant complies with the requirements set forth in Section 8 below at all times during the remainder of the Vesting Schedule and (iii) the

Participant executes and delivers to the Company a compliance certificate in the form attached hereto as Exhibit B indicating the Participant's full compliance with Section 8 on or before November 1 of each year during the remainder of the Vesting Schedule. For purposes of this Award Agreement, "Retirement Eligible" shall mean the date the Participant both (i) attains age 55 and (ii) has 15 or more continuous years of service as a full-time employee of the Company, a Subsidiary or an Affiliated Entity. The Committee, in its sole discretion, may elect to accelerate the vesting for all or any part of the shares subject to the Restricted Stock Award for which the applicable Vesting Date(s) has not yet occurred on the date of the Participant's termination of employment if such termination occurs by reason of death, termination of employment due to a Disability, or Retirement.

Section 8. *Non-Disclosure and Confidential Information .*

(a) *Confidential Information .* For purposes of this Award Agreement, "confidential information" includes, without limitation, information with respect to the Company's or its subsidiaries' finances, oil and gas drilling processes, costs and pricing, customer contracts, contracts and requirements, vendor or supplier contracts, contracts for other information, compensation structures, recruitment and training policies, operation support and backup facilities, service and product formulas, concepts, data, know-how improvements and strategies, computer programs and listings (whether in source code and/or object code format), software design and methodology, research and development or investigations, marketing strategies, ideas and plans for ongoing or future businesses, new business or other developments, new and innovative service or product ideas, inventions, potential acquisitions or divestitures, business and litigation strategies and future business and litigation plans and any other information or material that is of special or unique value to the Company or its subsidiaries maintained as confidential and not disclosed to the general public (whether through an annual report and/or filings with the Securities and Exchange Commission or otherwise).

(b) *Non-Disclosure .* Participant agrees that due to Participant's knowledge of the confidential information, Participant would inevitably use and/or disclose that information, in breach of Participant's confidentiality and non-disclosure obligations under this Award Agreement, if Participant worked in certain capacities or engaged in certain activities for a period of time following the termination of Participant's employment relationship with the Company or a subsidiary, specifically in the position which involved either (i) responsibility and decision-making authority or input at the executive level regarding any subject, (ii) responsibility or decision-making authority or input at any management level in the participant's individual area of assignment with the Company or a subsidiary or (iii) responsibility or decision-making authority or input that allows for the use of confidential information for the benefit of any person (including Participant) or entity in the oil and gas drilling or other business that develops, provides or markets any products or services that are otherwise competitive with or similar to the products or services of the Company or its subsidiaries (the "Restricted Occupations"). Therefore, in the event the Participant is eligible for continued vesting pursuant to Section 7, except with the prior written consent of an authorized officer of the Company, during the period of continued vesting following Participant's employment with the Company or its subsidiaries, Participant agrees not to be employed by, consult for or otherwise act on behalf of any person or entity (without regard to geographic location) in any capacity in which the Participant would be involved directly or indirectly in a Restricted Occupation. In the event the Committee

determines in its sole judgment that the Participant has engaged in activities in contravention of this Section 8, Participant's eligibility for continued vesting under Section 7 shall cease and any unvested shares of Stock shall be forfeited. Participant acknowledges this commitment is intended to protect the confidential information and is not intended to be applied or interpreted as a covenant against competition.

Section 9. *Suspension or Termination of Awards* . Notwithstanding anything in the Plan or this Award Agreement to the contrary, if at any time (including after notice of exercise has been delivered) the Committee reasonably believes that the Participant has committed an act of misconduct as described in this paragraph, the Committee may suspend the Participant's right to exercise or receive any Award pending a determination of whether an act of misconduct has been committed. If the Committee determines the Participant has committed an illegal act, fraud, embezzlement or deliberate disregard of Company rules or policies (including any violation of the Participant's non-disclosure, non-compete or similar agreement) that may reasonably be expected to result in loss, damage or injury to the Company, the Committee may (a) cancel any outstanding Award granted to the Participant, in whole or in part, whether or not vested or deferred and/or (b) if such conduct or activity occurs during a Company fiscal year in which there was also an exercise or receipt of an Award, require the Participant to repay to the Company any gain realized or value received upon the exercise or receipt of such Award (with such gain or value received valued as of the date of exercise or receipt). Cancellation and repayment obligations will be effective as of the date specified by the Committee. Any repayment obligation may be satisfied in stock or cash or a combination thereof (based upon the Fair Market Value of Common Stock on the day of payment), and the Committee may provide for an offset to any future payments owed by the Company or any affiliate to the Participant if necessary to satisfy the repayment obligation. The determination regarding cancellation of an Award or a repayment obligation shall be within the sole discretion of the Committee and shall be binding upon the Participant and the Company.

Section 10. *Change of Control* . Any and all shares under this Restricted Stock Award shall become automatically fully vested upon the occurrence of a Change of Control Event with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

Section 11. *Securities Law Restrictions* . The Restricted Stock Award shall be vested and Stock issued only upon compliance with the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, the Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Restricted Stock Award are being acquired for investment and not with any present intention to resell the same and without a view to distribution, and the Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Participant acknowledges that any stock certificate representing Stock acquired under such circumstances will be issued with a restricted securities legend.

Section 12. *Withholding of Taxes* . The Company may make such provision as it may deem appropriate for the withholding of any applicable federal, state, or local taxes that it

determines it may be obligated to withhold or pay in connection with the vesting of the Restricted Stock. A Participant must pay the amount of taxes required by law upon the vesting of a Restricted Stock Award (i) in cash or by check, (ii) by the Participant surrendering, or the Company retaining from the shares of Stock to be issued to the Participant, that number of shares of Stock having a Fair Market Value on the date of payment equal to the amount of such required withholding, or (iii) by a combination of the foregoing.

Section 13. *Legends* . The shares of Stock which are the subject of the Award shall be subject to the following legend:

“THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THAT CERTAIN RESTRICTED STOCK AWARD AGREEMENT FOR HELMERICH & PAYNE, INC. 2010 LONG-TERM INCENTIVE PLAN DATED THE 7th DAY OF DECEMBER, 2010. ANY ATTEMPTED TRANSFER OF THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE IN VIOLATION OF SUCH AGREEMENT SHALL BE NULL AND VOID AND WITHOUT EFFECT. A COPY OF THE AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF HELMERICH & PAYNE, INC.”

Section 14. *Notices* . All notices or other communications relating to the Plan and this Award Agreement as it relates to the Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

Section 15. *Conflicts* . In the event of any conflicts between this Agreement and the Plan, the latter shall control. In the event any provision hereof conflicts with applicable law, that provision shall be severed, and the remaining provisions shall remain enforceable.

Section 16. *No Part of Other Plans* . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to the Participant.

Section 17. *Participant and Award Subject to Plan* . As specific consideration to the Company for the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement.

* * * *

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____
"COMPANY"

"PARTICIPANT"

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, _____, an individual, hereby irrevocably assigns and conveys to _____,
\$.10 par value. (_____) shares of the Common Capital Stock of Helmerich & Payne, Inc., a Delaware corporation,

DATED: _____

EXHIBIT B

Compliance Certificate

I hereby certify that I am in full compliance with the covenants contained in that certain Award Agreement (the "Agreement") dated as of _____, 20____ between Helmerich & Payne, Inc. and me and have been in full compliance with such covenants at all times during the twelve-month period immediately preceding November 1 of the year designated below.

Dated: _____

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Stock Option:

Expiration Date:

Option Price:

Vesting Schedule

Vesting Dates	Percent of Stock Option Exercisable
	%
	%
	%
	%

**NONQUALIFIED STOCK OPTION AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Option Agreement"), is made as of the grant date set forth on the cover page of this Option Agreement (the "Cover Page") at Tulsa, Oklahoma by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company").

WITNESSETH:

WHEREAS, the Participant is an employee of the Company, a Subsidiary of the Company, or an Affiliated Entity, and it is important to the Company that the Participant be encouraged to remain in the employ of the Company, a Subsidiary of the Company or Affiliated Entity; and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to purchase shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to the Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

Section 1. *Grant of Stock Option* . The Company hereby grants to the Participant a nonqualified stock option (the "Stock Option") to purchase all or any part of the number of shares of its Common Stock, par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Option Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. The purchase price for each share to be purchased hereunder shall be the option price set forth on the Cover Page (the "Option Price") which shall equal the Fair Market Value of the Common Stock covered by this Stock Option on the Date of Grant.

Section 2. *Times of Exercise of Option* . The Participant shall be eligible to exercise the Stock Option pursuant to the vesting schedule set forth on the Cover Page (the "Vesting Schedule"), subject to the applicable provisions of the Plan and this Option Agreement having been satisfied. Upon satisfaction of the vesting conditions, the Participant may exercise on or after the applicable vesting date specified on the Cover Page (the "Vesting Dates"), on a cumulative basis, the number of Stock Options determined by multiplying the aggregate number of shares of Stock subject to the Stock Option set forth on the Cover Page by the designated percentage set forth on the Cover Page.

Section 3. *Term of Stock Option* . Subject to earlier termination as hereafter provided, the Stock Option shall expire at the close of business on the expiration date set forth on the Cover Page and may not be exercised after such expiration date; provided, however, in no event shall the term of the Stock Option be longer than ten years from the Date of Grant. Unless vesting is accelerated or extended pursuant to the terms of Section 6, unvested Stock Options shall be forfeited upon the Participant's termination of employment.

Section 4. *Transferability of Stock Option* .

(a) *General* . Except as provided in Section 4(b) hereof, the Stock Option shall not be transferable otherwise than by will or the laws of descent and distribution, and the Stock Option may be exercised, during the lifetime of the Participant, only by the Participant. More particularly (but without limiting the generality of the foregoing), the Stock Option may not be assigned, transferred (except as provided above and in Section 4(b) hereof), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Stock Option contrary to the provisions hereof shall be null and void and without effect.

(b) *Limited Transferability of Stock Options* . The Stock Options may be transferred by such Participant to (i) the ex-spouse of the Participant pursuant to the terms of a domestic relations order, (ii) the spouse, children or grandchildren of the Participant ("Immediate Family Members"), (iii) a trust or trusts for the exclusive benefit of such Immediate Family Members, or (iv) a partnership in which such Immediate Family Members are the only partners; provided that there may be no consideration for any such transfer and subsequent transfers of transferred Stock Options shall be prohibited except those in accordance with Section 4(a) hereof. Following transfer, any such Stock Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of this Section 4(b) the term "Participant" shall be deemed to refer to the transferee. The events of termination of employment in the Plan shall continue to be applied with respect to the original Participant, following which the Stock Options shall be exercisable by the transferee only to the extent, and for the periods specified in the Plan. No transfer pursuant to this Section 4(b) shall be effective to bind the Company unless the Company shall have been furnished with written notice of such transfer together with such other documents regarding the transfer as the Committee shall request.

Section 5. *Employment* . So long as the Participant shall continue to be a full-time and continuous employee of the Company, a Subsidiary of the Company, an Affiliated Entity or a corporation or a parent or a Subsidiary of such corporation issuing or assuming a Stock Option in a transaction to which Section 424(a) of the Code applies, the Stock Option shall not be affected by any change of duties or position. Nothing in the Plan or in this Option Agreement shall confer upon the Participant any right to continue in the employ of the Company or a Subsidiary of the Company or an Affiliated Entity, or interfere in any way with the right of the Company or a Subsidiary of the Company or an Affiliated Entity to terminate the Participant's employment at any time.

Section 6. *Vesting of Stock Options on Death, Retirement, Disability or Other Special Circumstances* . In the event of the Participant's death after the date Participant becomes Retirement Eligible, any and all unvested Stock Options under this Option Agreement shall become automatically fully vested. In the event the Participant voluntarily terminates employment or terminates employment due to Disability following the date he becomes Retirement Eligible, subject to the provisions of Section 9, the Participant shall be eligible to continue to vest in accordance with the Vesting Schedule provided that (i) the Participant is continuously employed as a full-time employee through the one-year anniversary of the Date of Grant, (ii) the Participant complies with the requirements set forth in Section 8 below at all times during the remainder of the Vesting Schedule and (iii) the Participant executes and delivers to the Company a compliance certificate in the form attached hereto as Exhibit A indicating the Participant's full compliance with Section 8 on or before November 1 of each year during the remainder of the Vesting Schedule. For purposes of this Option Agreement, "Retirement Eligible" shall mean the date the Participant both (i) attains age 55 and (ii) has 15 or more continuous years of service as a full-time employee of the Company or a Subsidiary. The Committee, in its sole discretion, may accelerate the vesting of Stock Options for which the applicable Vesting Date(s) has not yet occurred upon the Participant's date of termination of employment if such termination occurs by reason of (i) Disability, (ii) death, or (iii) upon the occurrence of special circumstances (as determined by the Committee).

Section 7. *Period of Exercise Upon Termination of Employment* . With respect to shares subject to the Stock Option for which the applicable Vesting Dates have occurred or for which the Committee has accelerated or extended vesting in accordance with Section 6, the Participant, or the representative of a deceased Participant, shall be entitled to purchase such shares during the remaining term of the Stock Option if (i) the Participant's employment was terminated as a result of death, Disability, or Retirement or (ii) the Participant voluntarily terminated employment after becoming Retirement Eligible. If the Participant's employment was terminated for any other reason, the Participant shall be entitled to purchase such vested Stock Options for a period of three months from such date of termination, and any Stock Options which remain unvested after such date shall be cancelled.

Section 8. *Nonsolicitation* . In the event the Participant is eligible for continued vesting pursuant to Section 6, such continued vesting shall be subject to and contingent upon Participant's agreement not to solicit the Company's customers or employees under the terms of this Section 8. During the period of continued vesting, Participant shall not solicit the established customers of the Company wherever located (or if this geographic area shall be unenforceable by law, then in such geographic area as shall be enforceable) for the sale of any product or service competitive with any product or service offered for sale by the Company at the time of the termination of Participant's employment. For purposes of this Option Agreement, "solicit" shall mean to contact an established customer directly, whether by announcement, e-mail, note, letter or other direct mail, telephone call, personal visit, business meeting, or any other method, which contact either is designed to or has the effect of inducing, promoting or advancing a prohibited sale by Participant or on Participant's behalf to that customer. An "established customer" means any entity that Participant knows or should know who is purchasing or has a written or unwritten agreement to purchase one or more products and/or services from the Company at the time of termination of Participant's employment or any entity with whom the Company had, at the time of the termination of Participant's employment,

exchanged confidential information in anticipation of negotiating for the sale of products and/or services in the foreseeable future. "Offered for sale" includes products/services which Participant knows or should know have been ordered or have otherwise been prepared by the Company for imminent offering. Further, during the continued vesting period, Participant shall not, directly or indirectly, solicit for employment or employ any of the Company's current or former employees on behalf of any other employer. In the event the Committee determines in its sole judgment that Participant has solicited customers or employees of the Company in contravention of this Section 8, any unvested Options shall be forfeited.

Section 9. *Suspension or Termination of Awards* . Notwithstanding anything in the Plan or this Option Agreement to the contrary, if at any time (including after notice of exercise has been delivered) the Committee reasonably believes that the Participant has committed an act of misconduct as described in this paragraph, the Committee may suspend the Participant's right to exercise or receive any Award pending a determination of whether an act of misconduct has been committed. If the Committee determines the Participant has committed an illegal act, fraud, embezzlement or deliberate disregard of Company rules or policies (including any violation of the Participant's non-disclosure, non-compete or similar agreement) that may reasonably be expected to result in loss, damage or injury to the Company, the Committee may (a) cancel any outstanding Award granted to the Participant, in whole or in part, whether or not vested or deferred and/or (b) if such conduct or activity occurs during a Company fiscal year in which there was also an exercise or receipt of an Award, require the Participant to repay to the Company any gain realized or value received upon the exercise or receipt of such Award (with such gain or value received valued as of the date of exercise or receipt). Cancellation and repayment obligations will be effective as of the date specified by the Committee. Any repayment obligation may be satisfied in stock or cash or a combination thereof (based upon the Fair Market Value of Common Stock on the day of payment), and the Committee may provide for an offset to any future payments owed by the Company or any affiliate to the Participant if necessary to satisfy the repayment obligation. The determination regarding cancellation of an Award or a repayment obligation shall be within the sole discretion of the Committee and shall be binding upon the Participant and the Company.

Section 10. *Method of Exercising Stock Option* .

(a) *Procedures for Exercise* . The manner of exercising the Stock Option herein granted shall be by written notice to the Secretary of the Company at the time the Stock Option, or part thereof, is to be exercised, and in any event prior to the expiration of the Stock Option. Such notice shall state the election to exercise the Stock Option, the number of shares of Stock to be purchased upon exercise, the form of payment to be used, and shall be signed by the person so exercising the Stock Option.

(b) *Form of Payment* . Payment in full for shares of Stock purchased under this Option Agreement shall accompany the Participant's notice of exercise, together with payment for any applicable withholding taxes. Payment shall be made (i) in cash or by check, draft or money order payable to the order of the Company; (ii) by delivering Stock or other equity securities of the Company having a Fair Market Value on the date of payment equal to the amount of the Option Price; (iii) by a Net-Exercise; or (iv) a combination thereof. In addition to the foregoing procedure which may be available for the exercise of the Stock Option, the

Participant may deliver to the Company a notice of exercise which includes an irrevocable instruction to the Company to deliver the Stock certificate representing the shares of Stock being purchased, issued in the name of the Participant, to a broker approved by the Company and authorized to trade in the Common Stock of the Company. Upon receipt of such notice, the Company shall acknowledge receipt of the executed notice of exercise and forward this notice to the broker. Upon receipt of the copy of the notice which has been acknowledged by the Company, and without waiting for issuance of the actual Stock certificate with respect to the exercise of the Stock Option, the broker may sell the Stock or any portion thereof. The broker shall deliver directly to the Company that portion of the sales proceeds sufficient to cover the Option Price and withholding taxes, if any. For all purposes of effecting the exercise of the Stock Option, the date on which the Participant gives the notice of exercise to the Company, together with payment for the shares of Stock being purchased and any applicable withholding taxes, shall be the "date of exercise." If a notice of exercise and payment are delivered at different times, the date of exercise shall be the date the Company first has in its possession both the notice and full payment as provided herein.

(c) *Further Information* . In the event the Stock Option is exercised, pursuant to the foregoing provisions of this Section 10, by any person due to the death of the Participant, such notice shall also be accompanied by appropriate proof of the right of such person to exercise the Stock Option. The notice so required shall be given by personal delivery to the Secretary of the Company or by registered or certified mail, addressed to the Company at 1437 South Boulder Avenue, Tulsa, Oklahoma 74119, and it shall be deemed to have been given when it is so personally delivered or when it is deposited in the United States mail in an envelope addressed to the Company, as aforesaid, properly stamped for delivery as a registered or certified letter.

Section 11. *Change of Control* . Upon the occurrence of a Change of Control Event, any and all Stock Options under this Option Agreement shall become automatically fully vested and immediately exercisable with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

Section 12. *Securities Law Restrictions* . The Stock Option shall be exercised and Stock issued only upon compliance with the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, the Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Stock Option are being purchased for investment and not with any present intention to resell the same and without a view to distribution, and the Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Participant acknowledges that any Stock certificate representing Stock purchased under such circumstances will be issued with a restricted securities legend.

Section 13. *Payment of Withholding Taxes* . No exercise of any Stock Option may be effected until the Company receives full payment for any required state and federal withholding taxes. Payment for withholding taxes shall be made in cash, by check, by the Participant surrendering, or the Company retaining from the shares of Stock to be issued upon exercise of the Stock Option, that number of shares of Stock (based on Fair Market Value) that would be necessary to satisfy the requirements for withholding any amounts of taxes due upon the exercise of the Stock Option, or by a combination of the foregoing. For the purpose of calculating the Fair Market Value of shares surrendered or retained to pay withholding taxes, the relevant date shall be the date of exercise. In the event the Participant uses the “cashless” exercise/same-day sale procedure set forth in Section 10(b) hereof to pay withholding taxes, the actual sale price of shares sold to satisfy payment shall be used to determine the amount of withholding taxes payable. Nothing herein, however, shall be construed as requiring payment of withholding taxes at the time of exercise if payment of taxes is deferred pursuant to any provision of the Code, and actions satisfactory to the Company are taken which are designed to reasonably insure payment of withholding taxes when due.

Section 14. *Notices* . All notices or other communications relating to the Plan and this Option Agreement as it relates to the Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

Section 15. *Conflicts* . In the event of any conflicts between this Agreement and the Plan, the latter shall control. In the event any provision hereof conflicts with applicable law, that provision shall be severed, and the remaining provisions shall remain enforceable.

Section 16. *No Part of Other Plans* . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to the Participant.

Section 17. *Participant and Award Subject to Plan* . As specific consideration to the Company for the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have executed this Nonqualified Stock Option Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____
“COMPANY”

“PARTICIPANT”

EXHIBIT A

Compliance Certificate

I hereby certify that I am in full compliance with the covenants contained in that certain Option Agreement (the "Agreement") dated as of _____, 20____ between Helmerich & Payne, Inc. and me and have been in full compliance with such covenants at all times during the twelve-month period immediately preceding November 1 of the year designated below.

Dated: _____

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Restricted Stock Award:

Expiration Date:

Vesting Schedule

Vesting Dates	Percent of Award Vested
	%
	%
	%
	%

**RESTRICTED STOCK AWARD AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Award Agreement"), is made as of the grant date set forth on the cover page of this Award Agreement (the "Cover Page") at Tulsa, Oklahoma by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company").

W I T N E S S E T H:

WHEREAS, the Participant is an employee of the Company, a Subsidiary of the Company, or an Affiliated Entity, and it is important to the Company that the Participant be encouraged to remain in the employ of the Company, a Subsidiary of the Company, or an Affiliated Entity; and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to receive shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to the Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

Section 1. *Grant of Restricted Stock Award* . The Company hereby grants to the Participant an award (the "Restricted Stock Award") of () shares of its Common Stock, par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes.

Section 2. *Stock Held by Company* . The Restricted Stock Award shall be evidenced via a book entry registration or the issuance of a stock certificate or certificates as determined by the Company. As a condition precedent to the book entry registration or the issuing of a certificate representing these shares of the Award, the Participant must deliver to the Company a duly executed irrevocable stock power (in blank) covering such shares represented by the certificate in the form of Exhibit A attached hereto. All shares of the Award held by the Company pursuant to this Award Agreement shall constitute issued and outstanding shares of Common Stock of the Company for all corporate purposes, and the Participant shall be entitled to vote such shares and shall receive all cash dividends thereon provided that the right to vote or receive such dividends shall terminate with respect to shares which have been forfeited as provided under this Award Agreement. While such shares are held by the Company and until such shares have vested on the applicable date set forth on the Cover Page (the "Vesting Date"), the Participant for whose benefit such shares are held shall not have the right to encumber or otherwise change, sell, assign, transfer, pledge or otherwise dispose of such unvested shares of

Stock or any interest therein, and such unvested shares of Stock shall not be subject to attachment or any other legal or equitable process brought by or on behalf of any creditor of such Participant; and any such attempt to attach or receive shares in violation of this Award Agreement shall be null and void. If such shares shall vest on the applicable Vesting Date in accordance with this Award Agreement, the Company shall deliver the shares via book entry registration or in the form of a certificate representing such vested shares.

Section 3. *Timing of Restricted Stock Award* . The Participant shall be eligible to receive the Award pursuant to the vesting schedule set forth on the Cover Page (the “Vesting Schedule”), subject to the applicable provisions of the Plan and this Award Agreement having been satisfied. Upon satisfaction of the vesting conditions, the Participant may receive on or after the applicable vesting date specified on the Cover Page (the “Vesting Date”), the number of shares of Stock determined by multiplying the aggregate number of shares of Stock subject to the Award set forth on the Cover Page by the designated percentage set forth on the Cover Page.

Section 4. *Term of Restricted Stock Award* . Subject to earlier termination as herein provided, the Restricted Stock Award shall expire at the close of business on the expiration date set forth on the Cover Page and may not become vested after such expiration date. Unless vesting is accelerated or extended pursuant to the terms of Section 7, unvested shares of Stock subject to the Award shall be forfeited upon Participant’s termination of employment.

Section 5. *Nontransferability of Restricted Stock Award* . Except as otherwise herein provided, the Restricted Stock Award shall not be transferable by the Participant otherwise than by will or the laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), unvested shares of Stock held by the Company may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Award contrary to the provisions hereof shall be null and void and without effect. All shares of Stock which are distributed to the Participant as provided under this Award Agreement may not be subsequently transferred except as provided herein.

Section 6. *Employment* . Nothing in the Plan or in this Award Agreement shall confer upon the Participant any right to continue in the employ of the Company, its parent or any Subsidiary or an Affiliated Entity or interfere in any way with the right of the Company, its parent or any Subsidiary or an Affiliated Entity to terminate the Participant’s employment at any time.

Section 7. *Vesting of Restricted Stock Awards* . In the event of the Participant’s death after the date Participant becomes Retirement Eligible, any and all unvested shares of Stock under this Award Agreement shall become automatically fully vested. In the event the Participant voluntarily terminates employment or terminates employment due to Disability following the date he becomes Retirement Eligible, subject to the provisions of Section 9, the Participant shall be eligible to continue to vest in accordance with the Vesting Schedule provided that (i) the Participant is continuously employed as a full-time employee through the one-year anniversary of the Date of Grant, (ii) the Participant complies with the requirements set forth in Section 8 below at all times during the remainder of the Vesting Schedule and (iii) the

Participant executes and delivers to the Company a compliance certificate in the form attached hereto as Exhibit B indicating the Participant's full compliance with Section 8 on or before November 1 of each year during the remainder of the Vesting Schedule. For purposes of this Award Agreement, "Retirement Eligible" shall mean the date the Participant both (i) attains age 55 and (ii) has 15 or more continuous years of service as a full-time employee of the Company, a Subsidiary or an Affiliated Entity. The Committee, in its sole discretion, may elect to accelerate the vesting for all or any part of the shares subject to the Restricted Stock Award for which the applicable Vesting Date(s) has not yet occurred on the date of the Participant's termination of employment if such termination occurs by reason of death, termination of employment due to a Disability, or Retirement.

Section 8. *Nonsolicitation* . In the event the Participant is eligible for continued vesting pursuant to Section 7, such continued vesting shall be subject to and contingent upon Participant's agreement not to solicit the Company's customers or employees under the terms of this Section 8. During the period of continued vesting, Participant shall not solicit the established customers of the Company wherever located (or if this geographic area shall be unenforceable by law, then in such geographic area as shall be enforceable) for the sale of any product or service competitive with any product or service offered for sale by the Company at the time of the termination of Participant's employment. For purposes of this Award Agreement, "solicit" shall mean to contact an established customer directly, whether by announcement, e-mail, note, letter or other direct mail, telephone call, personal visit, business meeting, or any other method, which contact either is designed to or has the effect of inducing, promoting or advancing a prohibited sale by Participant or on Participant's behalf to that customer. An "established customer" means any entity that Participant knows or should know who is purchasing or has a written or unwritten agreement to purchase one or more products and/or services from the Company at the time of termination of Participant's employment or any entity with whom the Company had, at the time of the termination of Participant's employment, exchanged confidential information in anticipation of negotiating for the sale of products and/or services in the foreseeable future. "Offered for sale" includes products/services which Participant knows or should know have been ordered or have otherwise been prepared by the Company for imminent offering. Further, during the continued vesting period, Participant shall not, directly or indirectly, solicit for employment or employ any of the Company's current or former employees on behalf of any other employer. In the event the Committee determines in its sole judgment that Participant has solicited customers or employees of the Company in contravention of this Section 8, any unvested shares of Stock shall be forfeited.

Section 9. *Suspension or Termination of Awards* . Notwithstanding anything in the Plan or this Award Agreement to the contrary, if at any time (including after notice of exercise has been delivered) the Committee reasonably believes that the Participant has committed an act of misconduct as described in this paragraph, the Committee may suspend the Participant's right to exercise or receive any Award pending a determination of whether an act of misconduct has been committed. If the Committee determines the Participant has committed an illegal act, fraud, embezzlement or deliberate disregard of Company rules or policies (including any violation of the Participant's non-disclosure, non-compete or similar agreement) that may reasonably be expected to result in loss, damage or injury to the Company, the Committee may (a) cancel any outstanding Award granted to the Participant, in whole or in part, whether or not vested or deferred and/or (b) if such conduct or activity occurs during a Company fiscal year in

which there was also an exercise or receipt of an Award, require the Participant to repay to the Company any gain realized or value received upon the exercise or receipt of such Award (with such gain or value received valued as of the date of exercise or receipt). Cancellation and repayment obligations will be effective as of the date specified by the Committee. Any repayment obligation may be satisfied in stock or cash or a combination thereof (based upon the Fair Market Value of Common Stock on the day of payment), and the Committee may provide for an offset to any future payments owed by the Company or any affiliate to the Participant if necessary to satisfy the repayment obligation. The determination regarding cancellation of an Award or a repayment obligation shall be within the sole discretion of the Committee and shall be binding upon the Participant and the Company.

Section 10. *Change of Control* . Any and all shares under this Restricted Stock Award shall become automatically fully vested upon the occurrence of a Change of Control Event with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

Section 11. *Securities Law Restrictions* . The Restricted Stock Award shall be vested and Stock issued only upon compliance with the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, the Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Restricted Stock Award are being acquired for investment and not with any present intention to resell the same and without a view to distribution, and the Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Participant acknowledges that any stock certificate representing Stock acquired under such circumstances will be issued with a restricted securities legend.

Section 12. *Withholding of Taxes* . The Company may make such provision as it may deem appropriate for the withholding of any applicable federal, state, or local taxes that it determines it may be obligated to withhold or pay in connection with the vesting of the Restricted Stock. A Participant must pay the amount of taxes required by law upon the vesting of a Restricted Stock Award (i) in cash or by check, (ii) by the Participant surrendering, or the Company retaining from the shares of Stock to be issued to the Participant, that number of shares of Stock having a Fair Market Value on the date of payment equal to the amount of such required withholding, or (iii) by a combination of the foregoing.

Section 13. *Legends* . The shares of Stock which are the subject of the Award shall be subject to the following legend:

“THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THAT CERTAIN RESTRICTED STOCK AWARD AGREEMENT FOR HELMERICH & PAYNE, INC. 2010 LONG-TERM INCENTIVE PLAN DATED THE 7th DAY OF DECEMBER, 2010. ANY ATTEMPTED TRANSFER OF THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE IN

VIOLATION OF SUCH AGREEMENT SHALL BE NULL AND VOID AND WITHOUT EFFECT. A COPY OF THE AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF HELMERICH & PAYNE, INC.”

Section 14. *Notices* . All notices or other communications relating to the Plan and this Award Agreement as it relates to the Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

Section 15. *Conflicts* . In the event of any conflicts between this Agreement and the Plan, the latter shall control. In the event any provision hereof conflicts with applicable law, that provision shall be severed, and the remaining provisions shall remain enforceable.

Section 16. *No Part of Other Plans* . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to the Participant.

Section 17. *Participant and Award Subject to Plan* . As specific consideration to the Company for the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____

“COMPANY”

“PARTICIPANT”

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED , _____ , an individual, hereby irrevocably assigns and conveys to _____ ,
\$.10 par value. (_____) shares of the Common Capital Stock of Helmerich & Payne, Inc., a Delaware corporation,

DATED: _____

EXHIBIT B

Compliance Certificate

I hereby certify that I am in full compliance with the covenants contained in that certain Award Agreement (the "Agreement") dated as of _____, 20____ between Helmerich & Payne, Inc. and me and have been in full compliance with such covenants at all times during the twelve-month period immediately preceding November 1 of the year designated below.

Dated: _____

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

DIRECTOR NONQUALIFIED STOCK OPTION AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Stock Option:

Expiration Date:

Option Price:

Vesting Schedule

Vesting Dates	Percent of Stock Option Exercisable
	%
	%
	%
	%
	%

**DIRECTOR NONQUALIFIED STOCK OPTION AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS DIRECTOR NONQUALIFIED STOCK OPTION AGREEMENT (the "Option Agreement"), is made as of the grant date set forth on the cover page of this Award Agreement (the "Cover Page") at Tulsa, Oklahoma by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company"):

W I T N E S S E T H:

WHEREAS, Participant is a Director of the Company, and it is important to the Company that Participant be encouraged to remain in the service of the Company; and

WHEREAS, in recognition of such facts, the Company desires to provide to Participant an opportunity to purchase shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, Participant and the Company hereby agree as follows:

Section 1. *Grant of Stock Option.* The Company hereby grants to the Participant a nonqualified stock option (the "Stock Option") to purchase all or any part of the number of shares of its Common Stock, par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Option Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. The purchase price for each share to be purchased hereunder shall be the option price set forth on the Cover Page (the "Option Price") which shall equal the Fair Market Value of the Common Stock covered by this Stock Option on the Date of Grant.

Section 2. *Vesting.* Subject to the applicable provisions of the Plan and this Option Agreement, Participant's Stock Option shall be fully vested and immediately exercisable on the Date of Grant.

Section 3. *Term of Stock Option.* Subject to earlier termination as provided in this Option Agreement or in the Plan, the Stock Option shall expire at the close of business ten years from the Date of Grant and may not be exercised after such expiration date.

Section 4. *Transferability of Stock Option.*

(a) *General.* Except as provided in Section 4(b) hereof, the Stock Option shall not be transferable otherwise than by will or the laws of descent and distribution, and the Stock Option may be exercised, during the lifetime of Participant, only by Participant. More

particularly (but without limiting the generality of the foregoing), the Stock Option may not be assigned, transferred (except as provided above and in Section 4(b) hereof), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Stock Option contrary to the provisions hereof shall be null and void and without effect.

(b) Limited Transferability of Stock Options. The Stock Options may be transferred by Participant to (i) the ex-spouse of Participant pursuant to the terms of a domestic relations order, (ii) the spouse, children or grandchildren of Participant (“Immediate Family Members”), (iii) a trust or trusts for the exclusive benefit of such Immediate Family Members, or (iv) a partnership in which such Immediate Family Members are the only partners; provided that there may be no consideration for any such transfer and subsequent transfers of transferred Stock Options shall be prohibited except those in accordance with Section 4(a) hereof. Following transfer, any such Stock Options shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer, provided that for purposes of this Section 4(b), the term “Participant” shall be deemed to refer to the transferee. No transfer pursuant to this Section 4(b) shall be effective to bind the Company unless the Company shall have been furnished with written notice of such transfer together with such other documents regarding the transfer as the Committee shall request.

Section 5. *Timing of Exercise Upon Termination of Service .* Upon Participant’s termination of service as a director of the Company, Participant, or the representative of a deceased Participant, shall be entitled to purchase shares of Stock during the remaining term of the Stock Option.

Section 6. *Method of Exercising Stock Option.*

(a) Procedures for Exercise. The manner of exercising the Stock Option herein granted shall be by written notice to the Secretary of the Company at the time the Stock Option, or part thereof, is to be exercised, and in any event prior to the expiration of the Stock Option. Such notice shall state the election to exercise the Stock Option, the number of shares of Stock to be purchased upon exercise, the form of payment to be used, and shall be signed by the person so exercising the Stock Option.

(b) Form of Payment. Payment in full for shares of Stock purchased under this Option Agreement shall accompany Participant’s notice of exercise. Payment shall be made (i) in cash or by check, draft or money order payable to the order of the Company; (ii) by delivering Stock having a Fair Market Value on the date of payment equal to the amount of the Option Price; (iii) by a Net-Exercise; or (iv) a combination thereof. In addition to the foregoing procedure which may be available for the exercise of the Stock Option, Participant may deliver to the Company a notice of exercise which includes an irrevocable instruction to the Company to deliver the Stock certificate representing the shares of Stock being purchased, issued in the name of Participant, to a broker approved by the Company and authorized to trade in the Common Stock of the Company. Upon receipt of such notice, the Company shall acknowledge receipt of the executed notice of exercise and forward this notice to the broker. Upon receipt of the copy of the notice which has been acknowledged by the Company, and without waiting for issuance of

the actual Stock certificate with respect to the exercise of the Stock Option, the broker may sell the Stock or any portion thereof. The broker shall deliver directly to the Company that portion of the sales proceeds sufficient to cover the Option Price and withholding taxes, if any. For all purposes of effecting the exercise of the Stock Option, the date on which Participant gives the notice of exercise to the Company, together with payment for the shares of Stock being purchased and any applicable withholding taxes, shall be the "date of exercise." If a notice of exercise and payment are delivered at different times, the date of exercise shall be the date the Company first has in its possession both the notice and full payment as provided herein.

(c) *Further Information.* In the event the Stock Option is exercised, pursuant to the foregoing provisions of this Section 6, by any person due to the death of Participant, such notice shall also be accompanied by appropriate proof of the right of such person to exercise the Stock Option. The notice so required shall be given by personal delivery to the Secretary of the Company or by registered or certified mail, addressed to the Secretary of the Company at 1437 South Boulder Avenue, Tulsa, Oklahoma 74119, and it shall be deemed to have been given when it is so personally delivered or when it is deposited in the United States mail in an envelope addressed to the Company, as aforesaid, properly stamped for delivery as a registered or certified letter.

Section 7. Securities Law Restrictions . The Stock Option shall be exercised and Stock issued only upon compliance with the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Stock Option are being purchased for investment and not with any present intention to resell the same and without a view to distribution, and Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. Participant acknowledges that any Stock certificate representing Stock purchased under such circumstances will be issued with a restricted securities legend.

Section 8. Notices. All notices or other communications relating to the Plan and this Option Agreement as it relates to Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to Participant at the then current address as maintained by the Company or such other address as Participant may advise the Company in writing.

Section 9. No Part of Other Plans . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to Participant.

Section 10. Participant and Award Subject to Plan . As specific consideration to the Company for the Award, Participant agrees to be bound by the terms of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have executed this Option Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____

“COMPANY”

“PARTICIPANT”

HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN

DIRECTOR RESTRICTED STOCK AWARD AGREEMENT

Participant Name:

Date of Grant:

Shares Subject to Restricted Stock Award:

Vesting Schedule

Vesting Dates	Percent of Award Vested
	%
	%
	%
	%

**DIRECTOR RESTRICTED STOCK AWARD AGREEMENT
UNDER THE HELMERICH & PAYNE, INC.
2010 LONG-TERM INCENTIVE PLAN**

THIS DIRECTOR RESTRICTED STOCK AWARD AGREEMENT (the "Award Agreement"), is made as of the grant date set forth on the cover page of this Award Agreement (the "Cover Page"), by and between the participant named on the Cover Page (the "Participant") and Helmerich & Payne, Inc. (the "Company").

WITNESSETH:

WHEREAS, the Participant is a director of the Company, and it is important to the Company that the Participant be encouraged to continue to provide services to the Company; and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to receive shares of the Common Stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan" (the "Plan"), a copy of which has been provided to the Participant; and

WHEREAS, any capitalized terms used but not defined herein have the same meanings given them in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

Section 1. *Grant of Restricted Stock Award* . The Company hereby grants to the Participant an award (the "Restricted Stock Award") of () shares of its Common Stock par value \$.10 (the "Stock") set forth on the Cover Page, under and subject to the terms and conditions of this Award Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes.

Section 2. *Stock Held by Company* . The Restricted Stock Award shall be evidenced via a book entry registration or the issuance of a stock certificate or certificates as determined by the Company. As a condition precedent to the book entry registration or the issuing of a certificate representing these shares of the Award, the Participant must deliver to the Company a duly executed irrevocable stock power (in blank) covering such shares represented by the certificate in the form of Exhibit A attached hereto. All shares of the Award held by the Company pursuant to this Award Agreement shall constitute issued and outstanding shares of Common Stock of the Company for all corporate purposes, and the Participant shall be entitled to vote such shares and shall receive all cash dividends thereon provided that the right to vote or receive such dividends shall terminate with respect to shares which have been forfeited as provided under this Award Agreement. While such shares are held by the Company and until such shares have vested on the applicable date set forth on the Cover Page (the "Vesting Date"), the Participant for whose benefit such shares are held shall not have the right to encumber or otherwise change, sell, assign, transfer, pledge or otherwise dispose of such unvested shares of Stock or any interest therein, and such unvested shares of Stock shall not be subject to attachment or any other legal or equitable process brought by or on behalf of any creditor of such

Participant; and any such attempt to attach or receive shares in violation of this Award Agreement shall be null and void. If such shares shall vest on the applicable Vesting Date in accordance with this Award Agreement, the Company shall deliver the shares via book entry registration or in the form of a certificate representing such vested shares.

Section 3. *Vesting of Award* . The Participant shall be eligible to receive the Award pursuant to the vesting schedule set forth on the Cover Page (the “Vesting Schedule”), subject to the applicable provisions of the Plan and this Award Agreement having been satisfied. Upon satisfaction of the vesting conditions, the Participant may receive on or after the applicable Vesting Date, the number of shares of Stock determined by multiplying the aggregate number of shares of Stock subject to the Award set forth on the Cover Page by the designated percentage set forth on the Cover Page. Unless vesting is accelerated pursuant to the terms of Sections 5 or 6, unvested shares of Stock subject to the Award shall be forfeited upon the date the Participant ceases to serve as a director of the Company.

Section 4. *Nontransferability of Restricted Stock Award* . Except as otherwise herein provided, the Restricted Stock Award shall not be transferable by the Participant otherwise than by will or the laws of descent and distribution. More particularly (but without limiting the generality of the foregoing), unvested shares of Stock held by the Company may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Restricted Stock Award contrary to the provisions hereof shall be null and void and without effect.

Section 5. *Acceleration of Awards* . In the event of Participant’s death or Disability, any and all shares under this Restricted Stock Award shall become vested upon such date. The Committee, in its sole discretion, may elect to accelerate the vesting for all or any part of the shares subject to the Restricted Stock Award for which the applicable Vesting Date(s) has not yet occurred on the date of the Participant’s termination of service due to an approved reason.

Section 6. *Change of Control* . Any and all shares under this Restricted Stock Award shall become automatically fully vested upon the occurrence of a Change of Control Event with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

Section 7. *Securities Law Restrictions* . The Restricted Stock Award shall be vested and Common Stock issued only upon compliance with the Securities Act of 1933, as amended (the “Act”), and any other applicable securities law, or pursuant to an exemption therefrom. If deemed necessary by the Company to comply with the Act or any applicable laws or regulations relating to the sale of securities, the Participant, at the time of exercise and as a condition imposed by the Company, shall represent, warrant and agree that the shares of Stock subject to the Restricted Stock Award are being acquired for investment and not with any present intention to resell the same and without a view to distribution, and the Participant shall, upon the request of the Company, execute and deliver to the Company an agreement to such effect. The Participant acknowledges that any stock certificate representing Stock acquired under such circumstances will be issued with a restricted securities legend.

Section 8. *Legends* . The shares of Stock which are the subject of the Award shall be subject to the following legend:

“THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE ARE SUBJECT TO AND ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THAT CERTAIN RESTRICTED STOCK AWARD AGREEMENT FOR HELMERICH & PAYNE, INC. 2010 LONG-TERM INCENTIVE PLAN DATED THE 7th DAY OF DECEMBER, 2010. ANY ATTEMPTED TRANSFER OF THE SHARES OF STOCK EVIDENCED BY THIS CERTIFICATE IN VIOLATION OF SUCH AGREEMENT SHALL BE NULL AND VOID AND WITHOUT EFFECT. A COPY OF THE AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF HELMERICH & PAYNE, INC.”

Section 9. *Notices* . All notices or other communications relating to the Plan and this Award Agreement as it relates to the Participant shall be in writing and shall be delivered personally or mailed (U.S. Mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

Section 10. *Conflicts* . In the event of any conflicts between this Agreement and the Plan, the latter shall control. In the event any provision hereof conflicts with applicable law, that provision shall be severed, and the remaining provisions shall remain enforceable.

Section 11. *No Part of Other Plans* . The benefits provided under this Agreement or the Plan shall not be deemed to be a part of or considered in the calculation of any other benefit provided by the Company, a Subsidiary or an Affiliated Entity to the Participant.

Section 12. *Participant and Award Subject to Plan* . As specific consideration to the Company for the Award, the Participant agrees to be bound by the terms of the Plan and this Agreement.

IN WITNESS WHEREOF, the parties have executed this Restricted Stock Award Agreement as of the day and year first above written.

HELMERICH & PAYNE, INC., a Delaware corporation

By: _____

“COMPANY”

“PARTICIPANT”

EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED ,

(, an individual, hereby irrevocably assigns and conveys to ,
() shares of the Common Stock of Helmerich & Payne, Inc., a Delaware corporation.

DATED:
