

# HELMERICH & PAYNE, INC.

Reported by  
**WHISENHUNT CLINT K**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/13/03 for the Period Ending 06/12/03

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

# FORM 4

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

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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>WHISENHUNT CLINT K</b>			<b>HELMERICH &amp; PAYNE INC [ HP ]</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Vice Pres., Int'l Operations /</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
			<b>6/12/2003</b>			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	6/12/2003		M		8212	A	\$12.7949	14099 (2)	D (2)	
Common Stock	6/12/2003		S		8212	D	\$32.5	5887 (2)	D (2)	

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

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$12.7949	6/12/2003		M		8212		12/2/1999 (1)	12/2/2008 (1)	Common Stock	8212	0	0	D	

### Explanation of Responses:

- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan (Rule 16b-3 plan) on 12/2/98 at an exercise price of \$16.8125, and \$12.7949 post-spinoff. These options vest over 4 years in 25% increments. The noted date represents the first date options vested.
- Includes 4,221 shares indirectly held in the reporting person's 401(k) account and 1,666 shares held in the reporting person's IRA account owned jointly with wife.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>WHISENHUNT CLINT K,</b>			<b>Vice Pres., Int'l Operations</b>	

### Signatures

/s/ Clint K. Whisenhunt

6/13/2003

—Signature of Reporting Person

Date

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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