

HELMERICH & PAYNE, INC.

Reported by
HELMERICH HANS

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/17/10 for the Period Ending 12/16/10

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

FORM 4

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

OMB APPROVAL
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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

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)	
HELMERICH HANS		HELMERICH & PAYNE INC [HP]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President & CEO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1437 SOUTH BOULDER AVE.		12/16/2010			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
TULSA, OK 74119				<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	12/16/2010		S		35000	D	\$48.668 (1)	618324	D	
Common Stock	12/17/2010		G	V	5000	D	\$0.00	613324	D	
Common Stock	12/16/2010		S		2000	D	\$48.439 (2)	16585	I	By son (3)
Common Stock	12/16/2010		S		2000	D	\$48.712 (4)	10950	I	By daughter (3)
Common Stock	12/16/2010		S		2000	D	\$48.498 (5)	7950	I	By daughter (3)
Common Stock	12/16/2010		S		1000	D	\$48.662 (6)	36795	I	By spouse (3)
Common Stock								21577	I	401(k) plan
Common Stock								33600	I	Family trusts (3)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.64 to \$48.72. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
- The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.425 to \$48.46. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
- The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.71 to \$48.7158. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.
- The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.495 to \$48.4984. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.

(6) The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.66 to \$48.6637. The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

Signatures

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

12/17/2010

******Signature of Reporting Person

Date

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

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

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

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

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