

HELMERICH & PAYNE, INC.

FORM S-3ASR

(Automatic shelf registration statement of securities of well-known seasoned issuers)

Filed 01/25/19

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As filed with the Securities and Exchange Commission on January 25, 2019

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1381

(Primary Standard Industrial Classification Code Number)

73-0679879

(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**HELMERICH & PAYNE
INTERNATIONAL DRILLING CO.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1381

(Primary Standard Industrial Classification Code Number)

73-0765153

(I.R.S. Employer Identification Number)

**1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cara M. Hair
Vice President, Corporate Services and Chief Legal Officer
Helmerich & Payne, Inc.
1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
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Baker Botts L.L.P.
910 Louisiana St
Houston, Texas 77002-4995
(713) 229-1234

**Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check One).

Helmerich & Payne, Inc.
 Large accelerated filer
 Non-accelerated filer

Accelerated filer
 Smaller reporting company
 Emerging growth company

Helmerich & Payne International Drilling Co.
 Large accelerated filer
 Non-accelerated filer

Accelerated filer
 Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price Per Unit/Proposed Maximum Aggregate Offering Price/Amount of Registration Fee(1)(2)
Helmerich & Payne, Inc.	
Debt Securities	
Preferred Stock, no par value	
Common Stock, par value \$0.10 per share	
Warrants	
Rights	
Units	
Guarantees of Debt Securities(3)	
Helmerich & Payne International Drilling Co.	
Debt Securities	
Guarantees of Debt Securities(4)	

- (1) There is being registered hereunder such indeterminate number or amount of securities identified in the table as may from time to time be issued at indeterminate prices and as may be issuable upon conversion, redemption, exchange, exercise or settlement of any securities registered hereunder, including under any applicable anti-dilution provisions. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder or other securities.
- (2) In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrant hereby defers payment of the registration fee required in connection with this Registration Statement.
- (3) One or more subsidiaries of Helmerich & Payne, Inc., including Helmerich & Payne International Drilling Co., may fully and unconditionally guarantee any series of debt securities of Helmerich & Payne, Inc. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the debt securities being registered.
- (4) Helmerich & Payne, Inc. may fully and unconditionally guarantee any series of debt securities of Helmerich & Payne International Drilling Co. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the debt securities being registered.



Helmerich & Payne, Inc.

**Debt Securities
Preferred Stock
Common Stock
Warrants
Rights
Units
Guarantees of Debt Securities**

Helmerich & Payne International Drilling Co.

**Debt Securities
Guarantees of Debt Securities**

Helmerich & Payne, Inc. ("H&P") may from time to time issue and sell its debt securities, preferred stock, common stock, warrants, rights, units or guarantees of debt securities issued by Helmerich & Payne International Drilling Co. ("HPIDC"), a wholly owned subsidiary of H&P. H&P's shares of common stock are listed on the New York Stock Exchange under the symbol "HP."

HPIDC may from time to time issue and sell its debt securities or guarantees of debt securities issued by H&P.

We refer to H&P's debt securities, preferred stock, common stock, warrants, rights, units or guarantees of debt securities and HPIDC's debt securities or guarantees of debt securities collectively as "securities" in this prospectus.

This prospectus contains summaries of the general terms of the securities. At the time of each offering, we will provide the specific terms of the offering and the securities in a supplement to this prospectus. A prospectus supplement may also add to or update information contained in this prospectus. You should read this prospectus, any accompanying prospectus supplement and the documents incorporated by reference carefully before you invest.

H&P and HPIDC may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The applicable prospectus supplement will provide the specific terms of the plan of distribution.

Investing in these securities involves risks. Please carefully review the information under the heading "Risk Factors" on page 1. In addition, risks associated with any investment in these securities may be described in the applicable prospectus supplement and certain of H&P's filings with the Securities and Exchange Commission, as described in "Risk Factors."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 25, 2019.

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ABOUT THIS PROSPECTUS

As used in this prospectus:

- references to "H&P," "we," "our" and "us" generally mean Helmerich & Payne, Inc., a Delaware corporation, together with its consolidated subsidiaries, unless the context otherwise requires;
- references to "HPIDC" mean Helmerich & Payne International Drilling Co., a Delaware corporation and a direct, wholly owned subsidiary of H&P.

This prospectus is part of a registration statement we have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process. Under this shelf registration process, we may offer, at any time and from time to time, any combination of the securities described in this prospectus and any accompanying prospectus supplement in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement may also add to, update or change the information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information."

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to sell the offered securities. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus and that the information incorporated by reference is accurate only as of the date the respective information was filed with the SEC. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT H&P AND HPIDC

HPIDC is a direct, wholly owned subsidiary of H&P. H&P provides, through its operating subsidiaries, including HPIDC, performance-driven drilling services and technologies that are intended to make hydrocarbon recovery safer and more economical for oil and gas exploration and production companies. We are an important vendor for a number of oil and gas exploration and production companies, but we focus exclusively on the drilling segment of the oil and gas production value chain.

Additionally, we focus on research and development of technology designed to improve the safety, efficiency and accuracy of drilling operations, as well as wellbore quality and placement. We also own, develop and operate limited commercial real estate properties in Tulsa, Oklahoma.

H&P and HPIDC are Delaware corporations. H&P and HPIDC's principal executive offices are located at 1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119, and their telephone number is (918) 742-5531. Further information is available at www.hpinc.com. Information that you may find on, or that is accessible from, our website is not part of this prospectus and is not incorporated into this prospectus.

RISK FACTORS

An investment in these securities involves risks. You should carefully consider the risks described in H&P's filings with the SEC referred to under the heading "Where You Can Find More Information," including H&P's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other reports and documents H&P files with the SEC after the date of this prospectus that are incorporated by reference herein, together with all of the other information included in this prospectus, the applicable prospectus supplement and the documents we incorporate by reference. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations or adversely affect our results of operations or financial condition.

If any of these risks were to occur, our business, financial condition, results of operations or cash flows could be adversely affected. You could lose all or part of your investment. When we offer and sell any securities pursuant to a prospectus supplement, we may include additional risk factors relevant to that offering in the prospectus supplement.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this prospectus, any prospectus supplement and the documents incorporated by reference herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "predict," "project," "target," "continue," or the negative thereof or similar terminology. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates, or expectations will be achieved.

These forward-looking statements include, among others, such things as:

- our business strategy;
- the amount and nature of our future capital expenditures and how we expect to fund our capital expenditures, and the number of rigs we plan to construct or acquire;
- the volatility of future oil and natural gas prices;
- changes in future levels of drilling activity and capital expenditures by our customers, whether as a result of global capital markets and liquidity, changes in prices of oil and natural gas or otherwise, which may cause us to idle or stack additional rigs, or increase our capital expenditures and the construction or acquisition of rigs;
- changes in worldwide rig supply and demand, competition, or technology;
- possible cancellation, suspension, renegotiation or termination (with or without cause) of our contracts as a result of general or industry-specific economic conditions, mechanical difficulties, performance or other reasons;
- expansion and growth of our business and operations;
- our belief that the final outcome of our legal proceedings will not materially affect our financial results;
- impact of federal and state legislative and regulatory actions affecting our costs and increasing operation restrictions or delay and other adverse impacts on our business;
- environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, grounding, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable;
- our financial condition and liquidity;
- tax matters, including our effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes; and
- potential long-lived asset impairments.

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Important factors that could cause actual results to differ materially from our expectations or results discussed in the forward-looking statements are disclosed under the section herein entitled "Risk Factors" and elsewhere in this prospectus, as well as in reports and documents H&P files with the SEC. You should carefully review the risk factors and cautionary statements described herein and in the other documents H&P files from time to time with the SEC, specifically H&P's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by such cautionary statements. Because of the underlying risks and uncertainties, we caution you against placing undue reliance on these forward-looking statements. We assume no duty to update or revise these forward-looking statements based on changes of internal estimates, expectations or otherwise, except as required by law.

USE OF PROCEEDS

Unless we inform you otherwise in an applicable prospectus supplement, we expect to use the net proceeds from the sale of securities offered by us under this prospectus for general corporate purposes. These purposes may include:

- capital expenditures;
- acquisitions;
- working capital; and
- repayment, refinancing or redemption of indebtedness or other securities.

Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness or outstanding borrowings under our revolving credit facility.

DESCRIPTION OF DEBT SECURITIES OF H&P

The debt securities H&P may offer pursuant to this prospectus will be H&P's general unsecured obligations and will be senior, senior subordinated or subordinated debt. H&P's unsecured senior debt securities will be issued under the indenture dated as of December 20, 2018, as amended or supplemented from time to time, among H&P, HPIDC, as subsidiary guarantor, and Wells Fargo Bank, National Association, as trustee (which we refer to as the "H&P senior debt indenture"). Any unsecured senior subordinated debt securities H&P may offer pursuant to this prospectus will be issued under a separate indenture to be entered into by H&P, HPIDC and Wells Fargo Bank, National Association or another trustee to be named in a prospectus supplement (which we refer to as the "H&P senior subordinated debt indenture"). Any unsecured subordinated debt securities H&P may offer pursuant to this prospectus will be issued under a separate indenture to be entered into by H&P, HPIDC and Wells Fargo Bank, National Association or another trustee to be named in a prospectus supplement (which we refer to as the "H&P subordinated debt indenture"). We refer to the H&P senior debt indenture, the H&P senior subordinated debt indenture and the H&P subordinated debt indenture collectively as the H&P indentures.

The H&P senior debt indenture is filed or incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. If H&P issues any senior subordinated debt securities or subordinated debt securities, we will file forms of the H&P senior subordinated debt indenture and the H&P subordinated debt indenture, as applicable, by amendment to the registration statement of which this prospectus is a part. You should refer to the applicable H&P indenture for more specific information.

H&P's senior debt securities will be equal in right of payment with each other and with all of H&P's other unsecured unsubordinated indebtedness. H&P's senior debt securities will be effectively junior in right of payment to H&P's secured indebtedness and structurally subordinated to all debt and other liabilities of H&P's subsidiaries that do not guarantee such debt securities. The senior subordinated debt securities will be subordinate and junior in right of payment, as more fully described in an H&P indenture and in any applicable supplement to the H&P indenture, to the senior indebtedness designated in such H&P indenture or supplemental indenture. The subordinated debt securities will be subordinate and junior in right of payment, as more fully described in an H&P indenture and in any applicable supplement to the H&P indenture, to all of H&P's senior and senior subordinated indebtedness.

We will include the specific terms of each series of the debt securities being offered in a supplement to this prospectus.

Guarantees of H&P's Debt Securities

One or more subsidiaries of H&P, including HPIDC, may issue guarantees of H&P's debt securities. The applicable prospectus supplement will describe the specific terms and provisions of any guarantees.

DESCRIPTION OF DEBT SECURITIES OF HPIDC

The debt securities HPIDC may offer pursuant to this prospectus will be HPIDC's general unsecured obligations and will be senior, senior subordinated or subordinated debt. HPIDC's unsecured senior debt securities will be issued under the indenture dated as of March 19, 2015, as amended or supplemented from time to time, among HPIDC, H&P, as parent guarantor, and Wells Fargo Bank, National Association, as trustee (which we refer to as the "HPIDC senior debt indenture"). Any unsecured senior subordinated debt securities HPIDC may offer pursuant to this prospectus will be issued under a separate indenture to be entered into by HPIDC, H&P and Wells Fargo Bank, National Association or another trustee to be named in a prospectus supplement (which we refer to as the "HPIDC senior subordinated debt indenture"). Any unsecured subordinated debt securities HPIDC may offer pursuant to this prospectus will be issued under a separate indenture to be entered into by HPIDC, H&P and Wells Fargo Bank, National Association or another trustee to be named in a prospectus supplement (which we refer to as the "HPIDC subordinated debt indenture"). We refer to the HPIDC senior debt indenture, the HPIDC senior subordinated debt indenture and the HPIDC subordinated debt indenture collectively as the HPIDC indentures.

The HPIDC senior debt indenture is filed or incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. If HPIDC issues any senior subordinated debt securities or subordinated debt securities, we will file forms of the HPIDC senior subordinated debt indenture and the HPIDC subordinated debt indenture, as applicable, by amendment to the registration statement of which this prospectus is a part. You should refer to the applicable HPIDC indenture for more specific information.

HPIDC's senior debt securities will be equal in right of payment with each other and with all of HPIDC's other unsecured unsubordinated indebtedness. HPIDC's senior debt securities will be effectively junior in right of payment to HPIDC's secured indebtedness and structurally subordinated to all debt and other liabilities of HPIDC's subsidiaries that do not guarantee such debt securities. The senior subordinated debt securities will be subordinate and junior in right of payment, as more fully described in an HPIDC indenture and in any applicable supplement to the HPIDC indenture, to the senior indebtedness designated in such HPIDC indenture or supplemental indenture. The subordinated debt securities will be subordinate and junior in right of payment, as more fully described in an HPIDC indenture and in any applicable supplement to the HPIDC indenture, to all of HPIDC's senior and senior subordinated indebtedness.

We will include the specific terms of each series of the debt securities being offered in a supplement to this prospectus.

Guarantees of HPIDC's Debt Securities

H&P may issue guarantees of HPIDC's debt securities. The applicable prospectus supplement will describe the specific terms and provisions of any guarantees.

DESCRIPTION OF CAPITAL STOCK

The following describes H&P's common stock, preferred stock, amended and restated certificate of incorporation (the "certificate of incorporation") and amended and restated bylaws (the "bylaws"). This description is a summary only. We encourage you to read the complete text of the certificate of incorporation and bylaws, which we have filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part. References to "stockholders" in this section refer to holders of the common stock, unless the context otherwise requires.

General

H&P has the authority to issue 161,000,000 shares of capital stock, consisting of 160,000,000 shares of common stock, par value \$0.10 per share (the "common stock"), and 1,000,000 shares of preferred stock, without par value (the "preferred stock").

Common Stock

As of January 9, 2019, 109,404,890 shares of the common stock were outstanding. All of the outstanding shares of the common stock are fully paid and nonassessable.

Voting Rights

The holders of the common stock are entitled to one vote for each share of common stock held on all matters voted upon by stockholders, including the election of directors. Holders of the common stock have no right to cumulate their votes in the election of directors.

Dividend Rights

Subject to the rights of any then-outstanding shares of the preferred stock, the holders of the common stock are entitled to receive dividends as may be declared in the discretion of the board of directors out of funds legally available for the payment of dividends.

Liquidation Rights

The holders of the common stock are entitled to share equally and ratably in our net assets upon a liquidation or dissolution after the payment or provision for all liabilities, subject to any preferential liquidation rights of any preferred stock that at the time may be outstanding.

No Preemptive, Conversion or Redemption Rights

The holders of the common stock have no preemptive, subscription, conversion or redemption rights, and are not subject to further calls or assessments by us. There are no sinking fund provisions applicable to the common stock.

Listing

The common stock is traded on the New York Stock Exchange under the symbol "HP."

Preferred Stock

As of January 9, 2019, there were no outstanding shares of preferred stock. H&P's board of directors may, without further approval of the stockholders, issue preferred stock from time to time in one or more series and fix the dividend rates and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences, sinking fund and any other rights, preferences, privileges and restrictions applicable to each series of preferred stock. The purpose of authorizing the board of

directors to determine these rights, preferences, privileges and restrictions is to eliminate delays associated with a stockholder vote on specific issuances.

The specific matters that the board of directors may determine include the following:

- the designation of each series;
- the number of shares of each series;
- the rate of any dividends and the times at which, and the terms and conditions on which, such dividends will be paid;
- whether any dividends will be cumulative or non-cumulative;
- rights and terms of any conversion or exchange;
- the terms of any redemption;
- the amount payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of H&P;
- the terms of any sinking fund or redemption or purchase account;
- any voting rights; and
- restrictions on the issuance of shares of the same series or any other series.

The prospectus supplement relating to any series of preferred stock H&P offers will include specific terms relating to the offering and the name of any transfer agent for that series. We will file the form of the preferred stock with the SEC before H&P issues any of it, and you should read it for provisions that may be important to you. The prospectus supplement will include some or all of the following terms:

- the title of the preferred stock;
- the maximum number of shares of the series;
- the dividend rate or the method of calculating the dividend, the date from which dividends will accrue and whether dividends will be cumulative or non-cumulative;
- any terms for the conversion or exchange of the preferred stock for other securities of H&P or any other entity;
- any sinking fund or other provisions that would obligate H&P to redeem or purchase the preferred stock;
- any redemption provisions;
- any liquidation preference;
- any voting rights; and
- any other preferences and relative, participating, optional or other special rights or any qualifications, limitations or restrictions on the rights of the shares.

Effects of Certain Provisions of the Certificate of Incorporation and Bylaws and Delaware Law

The certificate of incorporation and bylaws and Delaware law contain provisions that may deter or render more difficult proposals to acquire control of us, including proposals a stockholder might consider to be in his or her best interest, impede or lengthen a change in membership of the board of directors and make removal of our management more difficult.

Action by Stockholders Without a Meeting

The bylaws provide that stockholder action by written consent must be unanimous.

Special Meetings of Stockholders

The bylaws provide that special meetings of the stockholders may be called at any time only by the board of directors or the president. The only business that may be conducted at a special meeting of stockholders is that business specified in the notice of the meeting.

Advance Notice Provisions

The bylaws provide that proposals and director nominations made by a stockholder to be voted upon at any annual meeting or special meeting of stockholders may be taken only if such proposal or director nomination is "properly presented" at such meeting. In order for any matter, as the case may be, to be considered "properly presented" at such meeting, a stockholder must comply with certain requirements regarding advance notice to us.

Vacancies on the Board of Directors

The bylaws provide that vacancies on H&P's board of directors arising through death, resignation, retirement, removal, an increase in the number of directors or otherwise shall be filled only by a majority of the directors then in office, though less than a quorum.

Issuance of Preferred Stock

As described above, the certificate of incorporation authorizes a class of undesignated preferred stock consisting of 1,000,000 shares. Preferred stock may be issued from time to time in one or more series, and the board of directors, without further approval of the stockholders, is authorized to fix the rights, preferences, privileges and restrictions applicable to each series of preferred stock. The purpose of authorizing the board of directors to determine these rights, preferences, privileges and restrictions is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, adversely affect the voting power of the holders of the common stock and, under certain circumstances, make it more difficult for a third party to gain control of us.

Merger Provisions

The certificate of incorporation provides that the affirmative vote of at least two-thirds of the outstanding stock entitled to vote is required in order for us to:

- merge and/or consolidate with any other corporation unless we own at least 90% of the outstanding shares of the other corporation; or
- sell, lease, exchange, transfer or otherwise dispose of all or substantially all of our assets or business.

The certificate of incorporation provides that the affirmative vote of at least three-fourths of the outstanding stock entitled to vote is required in order for us to:

- sell, lease, exchange, transfer or otherwise dispose of all or substantially all of our assets or business to a related corporation (defined as a stockholder owning more than 5% of our outstanding shares of any class of stock entitled to vote) or an affiliate of a related corporation;
- merge with a related corporation or an affiliate of a related corporation; or

- enter into a combination or majority share acquisition in which we are the acquiring corporation and our voting shares are issued or transferred to a related corporation or an affiliate of a related corporation or to stockholders of a related corporation.

Delaware Business Combination Statute

H&P is a Delaware corporation and is subject to Section 203 of the General Corporation Law of the State of Delaware. In general, Section 203 prohibits a "business combination" between a corporation and an "interested stockholder" within three years of the time the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, exclusive of shares owned by directors who are also officers and by certain employee stock plans; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at a stockholders' meeting by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who owns, individually or with or through other persons, 15% or more of the corporation's outstanding voting stock.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

DESCRIPTION OF WARRANTS

H&P may issue warrants to purchase any combination of common stock, preferred stock and debt securities. Each warrant will entitle the holder to purchase for cash a number of shares of common stock or preferred stock or the principal amount of debt securities at the exercise price as will in each case be described in, or can be determined from, the applicable prospectus supplement relating to the offered warrants.

Warrants may be issued independently or together with any securities and may be attached to or separate from the securities. The warrants will be issued under warrant agreements to be entered into between H&P and a bank or trust company, as warrant agent. You should read the particular terms of the warrants, which will be described in more detail in the applicable prospectus supplement. The particular terms of any warrants offered by any prospectus supplement, and the extent to which the general provisions summarized below may apply to the offered securities, will be described in the prospectus supplement.

The applicable prospectus supplement will describe the terms of warrants H&P offers, the warrant agreement relating to the warrants and the certificates representing the warrants, including, to the extent applicable:

- the title of the warrants;
- the aggregate number of warrants;
- the price or prices at which the warrants will be issued;
- the currency or currencies, including composite currencies or currency units, in which the price of the warrants may be payable if not payable in U.S. dollars;
- the designation, number or aggregate principal amount and terms of the securities purchasable upon exercise of the warrants, and the procedures and conditions relating to the exercise of the warrants;
- the date on which the right to exercise the warrants will commence, and the date on which the right will expire;
- the designation and terms of any related securities with which the warrants are issued, and the number of the warrants issued with each security;
- the date, if any, on and after which the warrants and the related securities will be separately transferable;
- the maximum or minimum number of warrants that may be exercised at any time;
- if appropriate, a discussion of material U.S. federal income tax considerations; and
- any other specific terms of the warrants.

DESCRIPTION OF RIGHTS

H&P may issue rights to its stockholders for the purchase of common stock. Each series of rights will be issued under rights agreements to be entered into between H&P and a bank or trust company, as rights agent. You should read the particular terms of the rights, which will be described in more detail in the applicable prospectus supplement. The particular terms of any rights offered by any prospectus supplement, and the extent to which the general provisions summarized below may apply to the offered securities, will be described in the prospectus supplement.

The applicable prospectus supplement will describe the terms of any series of rights H&P offers, the rights agreement relating to the rights and the rights certificates, including, to the extent applicable:

- the date for determining the stockholders entitled to the rights distribution;
- the aggregate number of shares of common stock purchasable upon exercise of such rights and the exercise price;
- the aggregate number of rights being issued;
- the date, if any, on and after which such rights may be transferable separately;
- the date on which the right to exercise such rights shall commence and the date on which such right shall expire;
- if appropriate, a discussion of material U.S. federal income tax considerations; and
- any other specific terms of the rights.

DESCRIPTION OF UNITS

H&P may issue units of securities consisting of one or more of the following securities: common stock, preferred stock, debt securities, warrants, rights or any combination thereof. H&P may evidence each series of units issued by unit certificates that H&P will issue under a separate agreement. H&P may enter into unit agreements with a unit agent. Each unit agent will be a bank or trust company that H&P selects. You should read the particular terms of these documents, which will be described in more detail in the applicable prospectus supplement.

If H&P offers any units, certain terms of that series of units will be described in the applicable prospectus supplement, including, without limitation, the following, as applicable:

- the title of the series of units;
- identification and description of the separate constituent securities comprising the units;
- the price or prices at which the units will be issued;
- the date, if any, on and after which the constituent securities comprising the units will be separately transferable;
- if appropriate, a discussion of material U.S. federal income tax considerations; and
- any other terms of the units and their constituent securities.

PLAN OF DISTRIBUTION

H&P and HPIDC may sell the securities offered in this prospectus on a delayed or continuous basis in and outside the United States through underwriters or dealers as designated from time to time, directly to purchasers, through agents or through a combination of these methods.

We will prepare a prospectus supplement for each offering that will set forth the terms of the offering and the method of distribution and will include the following information:

- the name or names of any underwriters or agents;
- the purchase price of the securities from us;
- the net proceeds to us from the sale of the securities;
- any over-allotment options under which underwriters may purchase additional securities from us;
- any underwriting discounts, commissions and other items constituting compensation to underwriters, dealers or agents;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange or market on which the securities offered in the prospectus supplement may be listed.

Sale Through Underwriters or Dealers

If we use underwriters in the sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers.

Underwriters may sell the common stock under this prospectus by any method permitted by law deemed to be an "at the market" offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the New York Stock Exchange, on any other existing trading market for the common stock or to or through a market maker, or in privately negotiated transactions. Unless we inform you otherwise in the prospectus supplement, the sales agent with respect to any such at-the-market offering will make all sales using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreeable terms between the sales agent and us. We will include in the prospectus supplement the amount of any compensation to be received by the sales agent.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters also may impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered

securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities directly. In that event, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

Delayed Delivery Contracts

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

Remarketing

We may offer and sell any of the securities in connection with a remarketing upon their purchase, in accordance with a redemption or repayment by their terms or otherwise, by one or more remarketing firms acting as principals for their own accounts or as our agents. We will identify any remarketing firm, the terms of any remarketing agreement and the compensation to be paid to the remarketing firm in the prospectus supplement. Remarketing firms may be deemed underwriters under the Securities Act.

Derivative Transactions

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in these sale transactions will be underwriters and will be identified in the applicable prospectus supplement or in a post-effective amendment to the registration statement of which this prospectus forms a part.

General Information

In connection with the sale of the securities, underwriters, dealers or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from securities purchasers for whom they may act as an agent. Underwriters may sell the securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as an agent. We will provide in the applicable prospectus supplement information regarding any underwriting discounts or other compensation that we pay to underwriters or agents in connection with the securities offering, and any discounts, concessions or commissions which underwriters allow to dealers.

We may agree to indemnify underwriters, dealers and agents who participate in the distribution of securities against certain liabilities to which they may become subject in connection with the sale of the securities, including liabilities arising under the Securities Act, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make because of those liabilities. Agents, dealers and underwriters, or their affiliates or associates, may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

Other than the common stock, which is listed on the New York Stock Exchange, each series of offered securities will have no established trading market. We may elect to list any series of offered securities on an exchange, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a series of offered securities. However, they will not be obligated to do so and may discontinue market making at any time without notice. We cannot assure you as to the liquidity of, or the trading market for, any of our offered securities.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered are set forth in the accompanying prospectus supplement.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for us by Baker Botts L.L.P., Houston, Texas. Any underwriters will be advised about other issues relating to any offering by their own legal counsel.

EXPERTS

The consolidated financial statements of Helmerich & Payne, Inc. appearing in Helmerich & Payne, Inc.'s Annual Report (Form 10-K) for the year ended September 30, 2018, and the effectiveness of Helmerich & Payne, Inc.'s internal control over financial reporting as of September 30, 2018, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

H&P files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a Web site that contains information H&P files electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. You may find additional information about us on our website at <http://www.hpinc.com>. The information contained on, or that can be accessed through, our website (other than the specified SEC filings incorporated by reference in this prospectus) is not incorporated by reference in this prospectus. You should not consider such information contained on our website or that can be accessed through our website to be part of this prospectus.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities we may offer and, as permitted by SEC rules, does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules H&P files with the SEC. You may refer to the registration statement, the exhibits and the schedules for more information about us and our securities. The registration statement, exhibits and schedules are available through the SEC's Web site.

We are incorporating by reference information H&P files with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that H&P files with the SEC automatically will update and supersede this information. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Unless this prospectus or the information incorporated by reference herein indicates that another date applies, you should not assume that the information in this prospectus is current as of any date other than the date of this prospectus or that any information we have incorporated by reference herein is accurate as of any date other than the date of the document incorporated by reference.

We incorporate by reference the documents listed below and any future filings H&P makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until the termination of the

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offering, in each case excluding any information "furnished" but not "filed," unless we specifically provide that such "furnished" information is to be incorporated by reference:

- H&P's Annual Report on Form 10-K for the fiscal year ended September 30, 2018, filed with the SEC on November 16, 2018 (the "Form 10-K");
- H&P's Current Reports on Form 8-K filed with the SEC on November 19, 2018, November 27, 2018, December 17, 2018, December 18, 2018 and December 20, 2018;
- H&P's Definitive Proxy Statement on Schedule 14A for our 2019 Annual Meeting of Stockholders, filed with the SEC on January 22, 2019, to the extent incorporated by reference into the Form 10-K; and
- the description of H&P's common stock contained in H&P's Current Report on Form 8-K filed on August 10, 2016, including any subsequent amendment or report filed for the purpose of updating the description of H&P's common stock contained therein.

All filings made by H&P with the SEC pursuant to the Exchange Act (excluding any information "furnished" but not "filed," unless we specifically provide that such "furnished" information is to be incorporated by reference) after the date of this registration statement and prior to the effectiveness of this registration statement shall also be deemed incorporated by reference into this prospectus.

You may request a copy of H&P's filings, other than exhibits to these filings unless we have specifically incorporated those exhibits by reference into this prospectus, at no cost, by writing us at the following address or telephoning us at the following telephone number:

Investor Relations
Helmerich & Payne, Inc.
1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 588-5190

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses payable by us in connection with the offering described in this Registration Statement.

Registration fee	*
Printing expenses	†
Accounting fees and expenses	†
Legal fees and expenses	†
Trustee fees and expenses	†
Rating agency fees	†
Miscellaneous	†
Total	†

* Applicable Securities and Exchange Commission ("SEC") registration fees have been deferred in accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended (the "Securities Act"), and are not estimable at this time.

† Estimated expenses are not presently known. The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that the registrants anticipate they will incur in connection with the offering of securities under this Registration Statement. An estimate of the aggregate expenses in connection with the issuance and distribution of the securities being offered will be included in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Helmerich & Payne, Inc. ("H&P") and Helmerich & Payne International Drilling Co. ("HPIDC") are both Delaware corporations. Section 145 of the Delaware General Corporation Law ("DGCL") provides generally that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative in nature, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) and, in a proceeding not by or in the right of the corporation, judgments, fines and amounts paid in settlement, actually and reasonably incurred by him in connection with such suit or proceeding, if he acted in good faith and in a manner he believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Delaware law further provides that a corporation may not indemnify any person against expenses incurred in connection with an action by or in the right of the corporation if such person shall have been adjudged to be liable in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought shall determine that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall deem proper.

The Fourteenth Article of H&P's Amended and Restated Certificate of Incorporation ("H&P's Charter") provides for the indemnification by H&P of any director, officer or employee of H&P or any of its subsidiaries in connection with any claim, action, suit or proceeding brought or threatened by reason of such position with H&P or any of its subsidiaries. H&P's Charter also (i) limits or in certain circumstances eliminates the personal liability of a director to H&P or to its stockholders for monetary damages for breach of fiduciary duty as a director as authorized by Section 102(b) of the DGCL,

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(ii) permits H&P's indemnification of its officers and directors as provided by Section 145 of the DGCL; provided, however, that the directors remain subject to personal liability for breaches of the duty of loyalty, acts committed in bad faith or intentional misconduct or a knowing violation of law, the payment of an unlawful dividend or unlawful stock repurchases, or any transaction from which the directors received an improper personal benefit, and (iii) permits H&P as provided in Section 145 of the DGCL to maintain insurance to protect itself and any director, officer, employee or agent of H&P. H&P presently maintains in effect a liability insurance policy covering officers and directors.

The Tenth Article of HPIDC's Certificate of Incorporation ("HPIDC's Charter") provides for the indemnification by HPIDC of any director, officer, employee or agent of HPIDC or any of its subsidiaries in connection with any action, suit or proceeding if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of HPIDC, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The Tenth Article of HPIDC's Charter also provides for the indemnification of any director, officer, employee or agent of HPIDC or any of its subsidiaries in connection with any action, suit or proceeding brought by or in the right of HPIDC for certain expenses if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of HPIDC; provided, however, that HPIDC's Charter, in the absence of certain circumstances, eliminates indemnification where such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to HPIDC. HPIDC's Charter permits HPIDC as provided in Section 145 of the DGCL to maintain insurance to protect itself and any director, officer, employee or agent of HPIDC.

Item 16. Exhibits.

The following documents are filed as exhibits to this Registration Statement:†

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated May 22, 2017, by and among Helmerich & Payne, Inc., MOTIVE Drilling Technologies, Inc., Spring Merger Sub, Inc., and Shareholder Representative Services LLC (incorporated herein by reference to Exhibit 2.1 of H&P's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, SEC File No. 001-04221).
3.1	Amended and Restated Certificate of Incorporation of Helmerich & Payne, Inc. (incorporated herein by reference to Exhibit 3.1 of H&P's Form 8-K filed on March 14, 2012, SEC File No. 001-04221).
3.2	Amended and Restated By-Laws of Helmerich & Payne, Inc. (incorporated herein by reference to Exhibit 3.1 to H&P's Form 8-K filed on December 5, 2017, SEC File No. 001-04221).
3.3	Certificate of Incorporation of Helmerich & Payne International Drilling Co. (incorporated herein by reference to Exhibit 3.3 of H&P's and HPIDC's Registration Statement on Form S-4 (Registration No. 333-205219)).
3.4	By-Laws of Helmerich & Payne International Drilling Co. and Amendment to By-Laws of Helmerich & Payne International Drilling Co. (incorporated herein by reference to Exhibit 3.4 of H&P's and HPIDC's Registration Statement on Form S-4 (Registration No. 333-205219)).
4.1	Indenture, dated December 20, 2018, among Helmerich & Payne, Inc., Helmerich & Payne International Drilling Co. and Wells Fargo Bank, National Association, as trustee, relating to senior debt securities of Helmerich & Payne, Inc. (the "H&P Senior Debt Indenture") (incorporated herein by reference to Exhibit 4.1 of H&P's Form 8-K filed on December 20, 2018, SEC File No. 001-04221).
4.2*	Form of Senior Subordinated Debt Indenture of Helmerich & Payne, Inc.

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<u>Exhibit No.</u>	<u>Description</u>
4.3*	Form of Subordinated Debt Indenture of Helmerich & Payne, Inc.
4.4	Indenture, dated March 19, 2015, among Helmerich & Payne International Drilling Co., Helmerich & Payne, Inc. and Wells Fargo Bank, National Association, as trustee, relating to senior debt securities of Helmerich & Payne International Drilling Co. (the "HPIDC Senior Debt Indenture") (incorporated herein by reference to Exhibit 4.1 of the Company's Form 8-K filed on March 19, 2015, SEC File No. 001-04221).
4.5*	Form of Senior Subordinated Debt Indenture of Helmerich & Payne International Drilling Co.
4.6*	Form of Subordinated Debt Indenture of Helmerich & Payne International Drilling Co.
5.1**	Opinion of Baker Botts L.L.P. as to the legality of the securities.
23.1**	Consent of Ernst & Young LLP.
23.2**	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
24.1**	Power of Attorney (included as part of the signature page to the Registration Statement).
25.1**	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, on Form T-1 with respect to H&P Senior Debt Indenture.
25.2**	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, on Form T-1 with respect to the HPIDC Senior Debt Indenture.

- † H&P will file as an exhibit to a Current Report on Form 8-K (i) any underwriting, remarketing or agency agreement relating to securities offered hereby, (ii) the instruments setting forth the terms of any securities, (iii) any additional required opinions of counsel with respect to legality of the securities offered hereby and (iv) any required opinion of counsel as to certain tax matters relative to securities offered hereby. Any additional required Statements of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), on Form T-1 would be filed, if necessary, on Form 305B2 in accordance with the requirements of Section 305(b)(2) of the Trust Indenture Act.
- * To be filed by amendment.
- ** Filed herewith.

Item 17. Undertakings.

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to the Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

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(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each of the registrants pursuant to the foregoing provisions, or otherwise, each undersigned registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on January 25, 2019.

HELMERICH & PAYNE, INC.
(Registrant)

By: /s/ JOHN W. LINDSAY

Name: John W. Lindsay
Title: President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints John W. Lindsay, Mark W. Smith, Cara M. Hair and Debra R. Stockton, and each of them, his or her true and lawful attorneys-in-fact and agents with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, her or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOHN W. LINDSAY</u> John W. Lindsay	Director, President and Chief Executive Officer (Principal Executive Officer)	January 25, 2019
<u>/s/ MARK W. SMITH</u> Mark W. Smith	Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	January 25, 2019
<u>/s/ HANS HELMERICH</u> Hans Helmerich	Director and Chairman of the Board	January 25, 2019
<u>/s/ DELANEY M. BELLINGER</u> Delaney M. Bellinger	Director	January 25, 2019
<u>/s/ KEVIN G. CRAMTON</u> Kevin G. Cramton	Director	January 25, 2019

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <p>/s/ RANDY A. FOUTCH</p> <hr/> <p>Randy A. Foutch</p>	Director	January 25, 2019
<hr/> <p>/s/ JOSÉ R. MAS</p> <hr/> <p>José R. Mas</p>	Director	January 25, 2019
<hr/> <p>/s/ THOMAS A. PETRIE</p> <hr/> <p>Thomas A. Petrie</p>	Director	January 25, 2019
<hr/> <p>/s/ DONALD F. ROBILLARD, JR.</p> <hr/> <p>Donald F. Robillard, Jr.</p>	Director	January 25, 2019
<hr/> <p>/s/ EDWARD B. RUST, JR.</p> <hr/> <p>Edward B. Rust, Jr.</p>	Director	January 25, 2019
<hr/> <p>/s/ JOHN D. ZEGLIS</p> <hr/> <p>John D. Zeglis</p>	Director	January 25, 2019

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on January 25, 2019.

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.
(Registrant)

By: /s/ JOHN W. LINDSAY

Name: John W. Lindsay
Title: President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JOHN W. LINDSAY</u> _____ John W. Lindsay	Director and President (Principal Executive Officer)	January 25, 2019
<u>/s/ MARK W. SMITH</u> _____ Mark W. Smith	Director, Vice President and Treasurer (Principal Financial Officer and Principal Accounting Officer)	January 25, 2019
<u>/s/ CARA M. HAIR</u> _____ Cara M. Hair	Director and Vice President	January 25, 2019

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 5.1

BAKER BOTTS LLP

ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS
77002-4995

TEL +1 713.229.1234
FAX +1 713.229.1522
BakerBotts.com

AUSTIN
BEIJING
BRUSSELS
DALLAS
DUBAI

HONG KONG
HOUSTON

LONDON
MOSCOW
NEW YORK
PALO ALTO
RIYADH

SAN FRANCISCO
WASHINGTON

January 25, 2019

Helmerich & Payne, Inc.
Helmerich & Payne International Drilling Co.
1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119

Ladies and Gentlemen:

As set forth in the Registration Statement on Form S-3 (the "**Registration Statement**") to be filed on the date hereof by Helmerich & Payne, Inc., a Delaware corporation (the "**Company**"), and Helmerich & Payne International Drilling Co., a Delaware corporation and wholly owned subsidiary of the Company ("**HPIDC**"), with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), relating to the offering of securities that may be issued and sold by the Company and HPIDC from time to time pursuant to Rule 415 under the Act, certain legal matters in connection with such securities are being passed upon for the Company and HPIDC by us. At your request, this letter is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

The securities to be issued by the Company pursuant to the Registration Statement include (i) senior debt securities of the Company (the "**Company Senior Debt Securities**"), (ii) senior subordinated debt securities of the Company (the "**Company Senior Subordinated Debt Securities**"), (iii) subordinated debt securities of the Company (the "**Company Subordinated Debt Securities**" and, together with the Company Senior Debt Securities and the Company Senior Subordinated Debt Securities, the "**Company Debt Securities**"), (iii) guarantees of the HPIDC Debt Securities (as defined herein) by the Company (collectively, the "**Company Guarantees**"), (iv) shares of preferred stock, no par value, of the Company (the "**Preferred Stock**"), (v) shares of common stock, par value \$0.10 per share, of the Company (the "**Common Stock**"), (vi) warrants to purchase any combination of Debt Securities, Preferred Stock and Common Stock (the "**Warrants**"), (vii) rights to purchase Common Stock (the "**Rights**") and (viii) units consisting of any combination of the Company Debt Securities, Preferred Stock, Common Stock, Warrants or Rights (the "**Units**" and, together with the Company Debt Securities, the Company Guarantees, the Preferred Stock, the Common Stock, the Warrants and the Rights, the "**Company Securities**").

The securities to be issued by HPIDC pursuant to the Registration Statement include (i) senior debt securities of HPIDC (the "**HPIDC Senior Debt Securities**"), (ii) senior subordinated debt securities of HPIDC (the "**HPIDC Senior Subordinated Debt Securities**"), (iii) subordinated debt securities of HPIDC (the "**HPIDC Subordinated Debt Securities**" and, together with the HPIDC Senior Debt Securities and the HPIDC Senior Subordinated Debt Securities, the "**HPIDC Debt Securities**"; the Company Debt Securities and the HPIDC Debt Securities are collectively referred to herein as the "**Debt Securities**").

In addition, one or more subsidiaries of the Company, including HPIDC (the "**Subsidiary Guarantors**"), may issue guarantees of the Company Debt Securities pursuant to the Registration Statement (the "**Subsidiary Guarantees**"). The Company Securities, the HPIDC Debt Securities and the Subsidiary Guarantees are collectively referred to herein as the "**Securities**."

Each series of Debt Securities will be issued:

(i) in the case of the Company Senior Debt Securities, pursuant to that certain indenture dated as of December 20, 2018, as amended or supplemented from time to time, among the Company, as issuer, HPIDC and Wells Fargo Bank, National Association, as trustee (the "**Company Senior Indenture**");

(ii) in the case of the Company Senior Subordinated Debt Securities, pursuant to an indenture to be entered into among the Company, as issuer, HPIDC and the trustee thereunder (the "**Company Senior Subordinated Indenture**");

(iii) in the case of the Company Subordinated Debt Securities, pursuant to an indenture to be entered into among the Company, as issuer, HPIDC and the trustee thereunder (the "**Company Subordinated Indenture**" and, together with the Company Senior Indenture and the Company Senior Subordinated Indenture, the "**Company Indentures**");

(iv) in the case of the HPIDC Senior Debt Securities, pursuant to that certain indenture dated as of March 19, 2015, as amended or supplemented from time to time, among HPIDC, as issuer, the Company and Wells Fargo Bank, National Association, as trustee (the "**HPIDC Senior Indenture**");

(v) in the case of the HPIDC Senior Subordinated Debt Securities, pursuant to an indenture to be entered into among HPIDC, as issuer, the Company and the trustee thereunder (the "**HPIDC Senior Subordinated Indenture**"); and

(vi) in the case of the HPIDC Subordinated Debt Securities, pursuant to an indenture to be entered into among HPIDC, as issuer, the Company and the trustee thereunder (the "**HPIDC Subordinated Indenture**" and, together with the HPIDC Senior Indenture and the HPIDC Senior Subordinated Indenture, the "**HPIDC Indentures**").

The Company Indentures and the HPIDC Indentures are collectively referred to herein as the "**Indentures**." The applicable Indenture will be supplemented, in connection with the issuance of each such series of Debt Securities, by a supplemental indenture, officers' certificate or other writing (each, a "**Supplemental Indenture Document**") thereunder establishing the form and terms of such series of Debt Securities.

In our capacity as your counsel in connection with the foregoing, we have examined originals, or copies certified or otherwise identified, of (i) the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of the Company, each as amended to date (together, the "**Company Charter Documents**"), (ii) the Certificate of Incorporation and the By-laws of HPIDC, each as amended to date (together, the "**HPIDC Charter Documents**"), (iii) the Company Senior Indenture and the HPIDC Senior Indenture, (iv) the corporate records of the Company and HPIDC, including minute books, as furnished to us by the Company and HPIDC, (v) certificates of public officials and of officers and other representatives of the Company and HPIDC and (vi) statutes and such other records, certificates, documents and instruments as we have deemed necessary or advisable as a basis for giving the opinions set forth below.

In connection with this letter, we have relied, to the extent we deemed proper, without independent investigation, upon certificates, statements and other representations of officers and other representatives of the Company and HPIDC and of governmental and public officials with respect to the accuracy and completeness of the material factual matters contained therein or covered thereby. In connection with this letter, we have assumed, without independent investigation, that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are accurate and complete, that all documents submitted to us as certified or photostatic copies are true and correct

copies of the originals thereof, that such original copies are authentic and complete and that all information submitted to us was accurate and complete.

In connection with this letter, we have assumed that:

- (i) the Registration Statement and any amendments thereto (including post-effective amendments) will have become effective under the Act;
 - (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby;
 - (iii) all Securities will be offered, issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement;
 - (iv) the board of directors or other applicable governing body of the Company, HPIDC and the other Subsidiary Guarantors, or a duly constituted and acting committee thereof (such board of directors, governing body or committee thereof being hereinafter referred to as the "**Board**") will have taken all necessary corporate action to authorize the issuance of the Securities and any other Securities issuable on the conversion, exchange, redemption or exercise thereof, and to authorize the terms of the offering and sale of such Securities and related matters;
 - (v) a definitive purchase agreement, underwriting agreement, warrant agreement, unit agreement or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company, HPIDC and the other Subsidiary Guarantors, as applicable, and the other parties thereto (the "**Purchase Agreement**");
 - (vi) all Securities, and any certificates in respect thereof, will be delivered either (a) in accordance with the provisions of the applicable Purchase Agreement approved by the Board upon payment of the consideration therefor provided for therein or (b) upon conversion, exchange, redemption or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion, exchange, redemption or exercise as approved by the Board, for the consideration approved by the Board, if any;
 - (vii) in the case of shares of Common Stock or Preferred Stock to be issued by the Company, (a) certificates representing such shares will have been duly executed, countersigned, registered and delivered, or if uncertificated, valid book-entry notations will have been made in the share register of the Company, in each case in accordance with the provisions of the Company Charter Documents; (b) there will be sufficient shares of Common Stock or Preferred Stock authorized under the Company Charter Documents and not otherwise issued or reserved for issuance; and (c) the purchase price therefor payable to the Company, or, if such shares are issuable on the conversion, exchange, redemption or exercise of another Security, the consideration payable to the Company for such conversion, exchange, redemption or exercise will not be less than the par value of such shares;
 - (viii) in the case of shares of Preferred Stock of any series, the Board will have taken all necessary corporate action to designate and establish the terms of such series and to approve the issuance thereof and the terms of the offering and related matters, and will have caused a certificate of designations respecting such series to be prepared, adopted and filed with the Secretary of State of the State of Delaware;
 - (ix) in the case of Warrants, (a) the Board will have taken all necessary corporate action to authorize the creation of and the terms of such Warrants and the issuance of the Securities to be issued pursuant thereto and to approve the warrant agreement relating thereto; (b) such Warrants
-

and warrant agreement will be governed by New York law; (c) such warrant agreement will have been duly executed and delivered by the Company and the warrant agent thereunder appointed by the Company; (d) neither such Warrants nor such warrant agreement will include any provision that is unenforceable; and (e) such Warrants or certificates representing such Warrants will have been duly executed, countersigned, registered and delivered in accordance with the provisions of such warrant agreement and the applicable Purchase Agreement to the purchasers thereof upon payment of the consideration therefor;

(x) in the case of Rights, (a) the Board will have taken all necessary corporate action to authorize the creation of and the issuance and terms of such Rights, the terms of the offering thereof and related matters; (b) the applicable rights agreement will be duly authorized by the Company and duly executed and delivered by the Company and the rights agent thereunder appointed by the Company; and (c) such Rights or certificates representing such Rights, if any, will have been duly executed, countersigned, registered and delivered in accordance with the provisions of such rights agreement and the applicable Purchase Agreement to the purchasers thereof upon payment of the consideration therefor;

(xi) in the case of Units, (a) the Board will have taken all necessary corporate action to establish the terms of such Units and the terms of the Securities included in such Units, and to approve the unit agreement relating thereto; (b) the actions referred to in paragraphs (i) - (xi) above and (xiii) below, as the case may be, will have been taken with respect to the Securities included in such Units; (c) such Units, or certificates representing such Units, if any, and unit agreement will have been duly executed and delivered by the parties thereto; (d) any agreement or other instrument establishing such Units or defining the rights of the holders of such Units will be governed by New York law and will not contain any provision that is unenforceable; and (e) the terms of the Units and the related Securities and their issuance and sale will have been duly established in conformity with the applicable contracts, agreements or indentures that are a component of the offered Units (including authorization of the issuance of any Securities to be issued pursuant to such Units); and

(xii) in the case of Debt Securities of any series issuable under an Indenture:

(a) if such Debt Securities are Company Senior Subordinated Debt Securities or Company Subordinated Debt Securities, a Company Senior Subordinated Indenture or Company Subordinated Indenture, as the case may be, will have been duly executed and delivered by the Company, HPIDC and the other Subsidiary Guarantors, as applicable, and the trustee thereunder;

(b) if such Debt Securities are HPIDC Senior Subordinated Debt Securities or HPIDC Subordinated Debt Securities, an HPIDC Senior Subordinated Indenture or HPIDC Subordinated Indenture, as the case may be, will have been duly executed and delivered by HPIDC, the Company and the trustee thereunder;

(c) the Board of the Company or HPIDC, as the case may be, will have taken all necessary corporate action to designate and establish the terms of such series of Debt Securities in accordance with the terms of the Indenture under which such Debt Securities will be issued, including, if applicable, the execution and delivery of a Supplemental Indenture Document by the Company, HPIDC and the other Subsidiary Guarantors, as applicable, and the trustee thereunder, and such Debt Securities will be governed by New York law and will not include any provision that is unenforceable;

(d) a Supplemental Indenture Document will have been duly executed and delivered by the Company, HPIDC and the other Subsidiary Guarantors, as applicable, and the trustee thereunder;

(e) the Board of the Company or HPIDC, as the case may be, will have taken all necessary corporate action, to authorize and establish the terms of the Company Guarantee or the Subsidiary Guarantee, as the case may be, relating to such series of Debt Securities, and to authorize the terms of the offering and sale of such series of Debt Securities and related matters;

(f) the Indenture under which such Debt Securities will be issued will have become qualified under the Trust Indenture Act of 1939, as amended; and

(g) such Debt Securities (i) will have been duly executed, authenticated, issued and delivered in accordance with the terms and provisions of the Indenture, and (ii) will comply with the terms and provisions of the Indenture.

On the basis of the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The shares of Common Stock and Preferred Stock included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and validly issued and will be fully paid and nonassessable.

2. The Company Debt Securities and any Subsidiary Guarantees included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and HPIDC, and constitute legal, valid and binding obligations of the Company and HPIDC, respectively, enforceable against the Company and HPIDC, respectively, in accordance with their respective terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

3. The HPIDC Debt Securities and any Company Guarantees included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of HPIDC and the Company, and constitute legal, valid and binding obligations of HPIDC and the Company, respectively, enforceable against HPIDC and the Company, respectively, in accordance with their respective terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

4. The Warrants, Rights and Units included in the Securities will, when issued, have been duly authorized by all necessary corporate actions on the part of the Company and validly issued and constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as the enforceability thereof is subject to (i) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) any implied covenants of good faith or fair dealing.

The opinions set forth above are limited in all respects to matters of the contract law of the State of New York, the General Corporation Law of the State of Delaware and applicable state and federal law, each as currently in effect. We hereby consent to the filing of this letter with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our Firm under the heading "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

QuickLinks

[Exhibit 5.1](#)

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (Form S-3) and related Prospectus of Helmerich & Payne, Inc. for the registration of debt securities, preferred stock, common stock, warrants, rights, units and guarantees of debt securities and to the incorporation by reference therein of our reports dated November 16, 2018, with respect to the consolidated financial statements of Helmerich & Payne, Inc., and the effectiveness of internal control over financial reporting of Helmerich & Payne, Inc., included in its Annual Report (Form 10-K) for the year ended September 30, 2018, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tulsa, Oklahoma
January 25, 2019

QuickLinks

[Exhibit 23.1](#)

[Consent of Independent Registered Public Accounting Firm](#)

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification Number)

101 North Phillips Avenue
Sioux Falls, South Dakota
(Address of principal executive offices)

57104
(Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

HELMERICH & PAYNE, INC.*

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

73-0679879
(I.R.S. Employer Identification Number)

1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531
(Address, including zip code, and telephone number, including area code, of principal executive offices)

DEBT SECURITIES
(Title of the indenture securities)

TABLE OF ADDITIONAL OBLIGORS

* The following are obligors that guarantee the indenture securities:

Exact Name of Obligor as Specified in its Charter (1)	State or Other Jurisdiction of Incorporation or Formation	IRS Employer Identification Number
---	--	--

(1) The address for Helmerich & Payne International Drilling Co. is 1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119.

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated January 14, 2015.*
- Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014.*
- Exhibit 4. A copy of By-laws of the trustee as now in effect.*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

* Incorporated herein by reference to the exhibit of the same number to the Trustee's Form T-1 dated March 13, 2015 filed with the Securities and Exchange Commission on March 13, 2015 pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, with respect to file number 333-190926.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas and State of Texas on the 25th of January, 2019.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano

Vice President

EXHIBIT 6

January 25, 2019

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano
Vice President

Exhibit 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,

at the close of business September 30, 2018, filed in accordance with 12 U.S.C. §161 for National Banks.

**Dollar Amounts
In Millions**

ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin	\$	18,138
Interest-bearing balances		140,426
Securities:		
Held-to-maturity securities		144,023
Available-for-sale securities		247,453
Equity Securities with readily determinable fair value not held for trading		98
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		57
Securities purchased under agreements to resell		35,727
Loans and lease financing receivables:		
Loans and leases held for sale		9,295
Loans and leases, net of unearned income	916,163	
LESS: Allowance for loan and lease losses	9,702	
Loans and leases, net of unearned income and allowance		906,461
Trading Assets		47,028
Premises and fixed assets (including capitalized leases)		7,941
Other real estate owned		514
Investments in unconsolidated subsidiaries and associated companies		12,289
Direct and indirect investments in real estate ventures		215
Intangible assets		40,861
Other assets		54,602
Total assets	\$	1,665,128
LIABILITIES		
Deposits:		
In domestic offices	\$	1,261,795
Noninterest-bearing	401,773	
Interest-bearing	860,022	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		58,900
Noninterest-bearing	840	
Interest-bearing	58,060	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		6,061
Securities sold under agreements to repurchase		5,736

	<u>Dollar Amounts In Millions</u>
Trading liabilities	11,919
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	115,435
Subordinated notes and debentures	11,675
Other liabilities	29,417
	<hr/>
Total liabilities	\$ 1,500,938
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	112,567
Retained earnings	55,296
Accumulated other comprehensive income	-4,534
Other equity capital components	0
	<hr/>
Total bank equity capital	163,848
Noncontrolling (minority) interests in consolidated subsidiaries	342
	<hr/>
Total equity capital	164,190
	<hr/>
Total liabilities, and equity capital	<u>\$ 1,665,128</u>

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

Enrique Hernandez, Jr
Federico F. Pena
James Quigley

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)

94-1347393
(I.R.S. Employer
Identification Number)

101 North Phillips Avenue
Sioux Falls, South Dakota
(Address of principal executive offices)

57104
(Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

HELMERICH & PAYNE INTERNATIONAL DRILLING CO.*

(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

73-0765153
(I.R.S. Employer Identification Number)

1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531
(Address, including zip code, and telephone number, including area code, of principal executive offices)

DEBT SECURITIES
(Title of the indenture securities)

TABLE OF ADDITIONAL OBLIGORS

* The following are obligors that guarantee the indenture securities:

State or Other
Jurisdiction of
Incorporation or

IRS Employer
Identification

Exact Name of Obligor as Specified in its Charter (1)

Helmerich & Payne, Inc.

Formation

Delaware

Number

73-0679879

(1) The address for Helmerich & Payne, Inc. is 1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119.

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

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Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated January 14, 2015.*
- Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014.*
- Exhibit 4. A copy of By-laws of the trustee as now in effect.*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939, as amended.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

* Incorporated herein by reference to the exhibit of the same number to the Trustee's Form T-1 dated March 13, 2015 filed with the Securities and Exchange Commission on March 13, 2015 pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, with respect to file number 333-190926.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas and State of Texas on the 25th of January, 2019.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano

Vice President

EXHIBIT 6

January 25, 2019

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano

Vice President

Exhibit 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,

at the close of business September 30, 2018, filed in accordance with 12 U.S.C. §161 for National Banks.

**Dollar Amounts
In Millions**

ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 18,138
Interest-bearing balances	140,426
Securities:	
Held-to-maturity securities	144,023
Available-for-sale securities	247,453
Equity Securities with readily determinable fair value not held for trading	98
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	57
Securities purchased under agreements to resell	35,727
Loans and lease financing receivables:	
Loans and leases held for sale	9,295
Loans and leases, net of unearned income	916,163
LESS: Allowance for loan and lease losses	9,702
Loans and leases, net of unearned income and allowance	906,461
Trading Assets	47,028
Premises and fixed assets (including capitalized leases)	7,941
Other real estate owned	514
Investments in unconsolidated subsidiaries and associated companies	12,289
Direct and indirect investments in real estate ventures	215
Intangible assets	40,861
Other assets	54,602
Total assets	\$ 1,665,128
LIABILITIES	
Deposits:	
In domestic offices	\$ 1,261,795
Noninterest-bearing	401,773
Interest-bearing	860,022
In foreign offices, Edge and Agreement subsidiaries, and IBFs	58,900
Noninterest-bearing	840
Interest-bearing	58,060
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	6,061
Securities sold under agreements to repurchase	5,736

	<u>Dollar Amounts In Millions</u>
Trading liabilities	11,919
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	115,435
Subordinated notes and debentures	11,675
Other liabilities	29,417
	<u> </u>
Total liabilities	\$ 1,500,938
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	112,567
Retained earnings	55,296
Accumulated other comprehensive income	-4,534
Other equity capital components	0
	<u> </u>
Total bank equity capital	163,848
Noncontrolling (minority) interests in consolidated subsidiaries	342
	<u> </u>
Total equity capital	164,190
	<u> </u>
Total liabilities, and equity capital	<u>\$ 1,665,128</u>

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

Enrique Hernandez, Jr
Federico F. Pena
James Quigley