

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 01/12/10 for the Period Ending 01/12/10

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): **January 12, 2010**

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation)

1-4221
(Commission File
Number)

73-0679879
(I.R.S. Employer
Identification No.)

**1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119**
(Address of principal executive offices)

(918) 742-5531
(Registrant's telephone number, including area code)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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Item 8.01. Other Events.

On January 12, 2010, Helmerich & Payne, Inc. (the "Company") issued a press release stating it expects the recently announced Venezuelan devaluation to impact its second fiscal quarter of 2010. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K and is incorporated herein by reference. This information is being furnished pursuant to Item 8.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith.

<u>Exhibit Number</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated January 12, 2010

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2010

HELMERICH & PAYNE, INC.

By: /s/ Steven R. Mackey

Name: Steven R. Mackey
Title: Executive Vice President,
Secretary and General
Counsel

EXHIBIT INDEX

Exhibit Number	Description
99	Helmerich & Payne, Inc. press release dated January 12, 2010

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January 12, 2010

HELMERICH & PAYNE EXPECTS VENEZUELAN DEVALUATION TO IMPACT ITS SECOND FISCAL QUARTER

Helmerich & Payne, Inc. (NYSE: HP) announced today that it expects its second fiscal quarter of 2010 to be impacted by the currency devaluation recently announced by authorities in Venezuela. The Company's preliminary estimates regarding the impact of this devaluation on its consolidated financials indicate that it will probably result in an exchange loss of approximately \$20 million to be recorded in the second fiscal quarter ending March 31, 2010. Not included in this estimate is the decline in value of the uncollected invoices issued since the Company changed its revenue recognition to cash basis for its Venezuelan operation. Given that these uncollected invoices are not included in the Company's consolidated accounts receivable, their reduction in value is not expected to generate additional exchange losses. Preliminary estimates indicate that the value of future potential collections related to these unrecorded invoices, previously disclosed at approximately \$61 million, could decline by 25 to 35 percent.

The Company will continue to work toward more precisely determining the impact that the devaluation of Venezuelan currency will have on its second fiscal quarter earnings and on the decline of value corresponding to unrecorded and uncollected invoices in Venezuela. An update will be provided during the Company's conference call corresponding to its first fiscal quarter on January 28, 2010.

The Company proactively continues efforts to collect unpaid invoice amounts in Venezuela, but has not received any payments since its fiscal year-end earnings report dated November 19, 2009. All eleven H&P rigs that formerly worked for PDVSA remain idle. The Company continues to pursue future drilling opportunities for these eleven large conventional rigs in Venezuela, but it does not expect to commit to new contracts until additional progress is made on pending receivable collections and on conversion of local currency to U.S. dollars.

Helmerich & Payne, Inc. is primarily a contract drilling company. As of December 31, 2009, the Company's existing fleet included 210 land rigs in the U.S., 39 international land rigs and nine offshore platform rigs. In addition, the Company is scheduled to complete another three new H&P-designed and operated FlexRigs®* during fiscal 2010 under long-term contracts with customers. Upon completion of these commitments, the Company's global land fleet will include a total of 190 FlexRigs.

Statements in this release that are "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 are based on current expectations and assumptions that are subject to risks and uncertainties. For information regarding risks and uncertainties associated with the Company's business, please refer to the "Risk Factors" and "Management's Discussion & Analysis of Financial Condition and Results of Operations" sections of the Company's SEC filings, including but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. As a result of these factors, Helmerich & Payne, Inc.'s actual results may differ materially from those indicated or implied by such forward-looking statements.

*FlexRig® is a registered trademark of Helmerich & Payne, Inc.

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