

# HELMERICH & PAYNE, INC.

Reported by  
**HELMERICH HANS**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/11/06 for the Period Ending 05/09/06

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

# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>HELMERICH HANS</b>			<b>HELMERICH &amp; PAYNE INC [ HP ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>President &amp; CEO</b>		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>1437 SOUTH BOULDER AVE.</b>			<b>5/9/2006</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>TULSA, OK 74119</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	3A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/9/2006		M		118260	A	\$28.0394	359540	D (U)	
Common Stock	5/9/2006		F		74063	D	\$78.27	285477	D (U)	
Common Stock	5/10/2006		S		200	D	\$78.98	285277	D (U)	
Common Stock	5/10/2006		S		800	D	\$78.95	284477	D (U)	
Common Stock	5/10/2006		S		400	D	\$78.94	284077	D (U)	
Common Stock	5/10/2006		S		2500	D	\$78.91	281577	D (U)	
Common Stock	5/10/2006		S		1100	D	\$78.90	280477	D (U)	
Common Stock	5/10/2006		S		1300	D	\$78.89	279177	D (U)	
Common Stock	5/10/2006		S		400	D	\$78.87	278777	D (U)	
Common Stock	5/10/2006		S		1700	D	\$78.86	277077	D (U)	
Common Stock	5/10/2006		S		800	D	\$78.85	276277	D (U)	
Common Stock	5/10/2006		S		900	D	\$78.84	275377	D (U)	
Common Stock	5/10/2006		S		800	D	\$78.82	274577	D (U)	
Common Stock	5/10/2006		S		800	D	\$78.81	273777	D (U)	
Common Stock	5/10/2006		S		600	D	\$78.80	273177	D (U)	
Common Stock	5/10/2006		S		400	D	\$78.78	272777	D (U)	
Common Stock	5/10/2006		S		1200	D	\$78.77	271577	D (U)	
Common Stock	5/10/2006		S		400	D	\$78.74	271177	D (U)	
Common Stock	5/10/2006		S		700	D	\$78.72	270477	D (U)	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$28.0394	5/9/2006		M			118260	12/3/1998 (2)	12/3/2007	Common Stock	118260	\$0.00	0	D	

**Explanation of Responses:**

- The amount of securities reported following the transaction includes the following: 10,831 shares held indirectly in the reporting person's 401(k) account; 16,800 shares held indirectly as trustee for various accounts where beneficial ownership is denied; and 17,310 shares held indirectly -- beneficial ownership is denied as such shares are owned directly by the reporting person's spouse.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/3/97 at an exercise price of \$38.8438, becoming \$28.0394

post-spinoff. These options vested over four years in 25% increments. The noted dated represents the first date options vested.

**Reporting Owners**

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

**Signatures**

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

\*\*Signature of Reporting Person

5/11/2006

Date

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

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

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

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

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