

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 09/17/13 for the Period Ending 09/16/13

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

**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 EARLIEST EVENT REPORTED: **September 16, 2013**

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

State of Incorporation: **Delaware**

COMMISSION FILE NUMBER **1-4221**

Internal Revenue Service — Employer Identification No. **73-0679879**

1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119

(Address of Principal Executive Offices)

(918)742-5531

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed since Last Report)

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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 16, 2013, Helmerich & Payne, Inc. (the "Company") entered into a Seventh Amendment to Office Lease with ASP, Inc. (the "Seventh Amendment"). Among other terms contained in the Seventh Amendment, the Company increased the size of the leased premises. The Seventh Amendment is attached as Exhibit 10.1 to this Report on Form 8-K and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Seventh Amendment to Office Lease between ASP, Inc. and Helmerich & Payne, Inc. dated September 16, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.
(Registrant)

/S/ Steven R. Mackey
Steven R. Mackey
Executive Vice President

DATE: September 17, 2013

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Seventh Amendment to Office Lease between ASP, Inc. and Helmerich & Payne, Inc. dated September 16, 2013.

SEVENTH AMENDMENT TO OFFICE LEASE

This Seventh Amendment to Office Lease (this “Seventh Amendment”) is made and entered into by and between **ASP, Inc., the managing partner of Boulder Tower Tenants in Common (“Landlord”)**, and **HELMERICH & PAYNE, INC., a Delaware Corporation** (the “Tenant”), effective on and as of the date on which Tenant executes this Seventh Amendment, as set forth on the signature page (the “Effective Date”).

W I T N E S S E T H

WHEREAS, Landlord and Tenant previously entered into that certain Office Lease dated May 30, 2003, as amended by that certain First Amendment to the Lease dated as of May 23, 2008, Second Amendment to Lease dated December 13, 2011, Third Amendment to Office Lease (with form of Fourth Amendment to Office Lease attached thereto as Exhibit “B”) dated September 5, 2012, Fifth Amendment to Office Lease dated December 26, 2012, and Sixth Amendment to Office Lease dated April 24, 2013 (collectively, the “Lease”); pursuant to which Landlord leases to Tenant certain premises totaling 178,431 rentable square feet in the building commonly known as Boulder Towers (the “Building”), located at 1437 South Boulder, Tulsa, Oklahoma 74119 (the “Existing Premises”); and

WHEREAS, Landlord and Tenant desire to expand the Premises, and amend certain other terms of the Lease, all as more particularly provided hereinbelow;

NOW, THEREFORE, pursuant to the foregoing, and in consideration of the mutual covenants and agreements contained in the Lease and herein, the Lease is hereby modified and amended as set out below:

1. **Definitions**. All capitalized terms used herein shall have the same meaning as defined in the Lease, unless otherwise defined in this Seventh Amendment.

2. **Expansion Space; Term; Rent**. Landlord and Tenant hereby confirm, stipulate and agree that the Existing Premises shall be expanded as of the term commencement date to include an additional 1,016 rentable square feet of Storage Space (the “Additional Storage Space”) as described in red outline on Exhibit “A” attached hereto (and labeled Suites 20 and 48A). Landlord will deliver possession of the Additional Storage Space in “as is” condition upon execution of this Seventh Amendment. The term commencement date (“TCD”) and date of rent commencement with respect to the Additional Storage Space will be on the day of delivery of possession (prorated for any partial month); provided, however, in the event delivery of possession is delayed and any such delay is caused by Landlord or Landlord’s contractors, then Tenant shall be entitled to receive from Landlord a rent credit equal to one (1) day of free Annual Rent for every one (1) day of any such delay. Unless sooner terminated as provided in the Lease, and subject to the renewal options contained in the Lease, the expiration date for the lease of the Additional Storage Space will be January 31, 2025. Annual Rental for the Additional Storage Space payable by Tenant under the Lease shall be as follows:

<u>Square Footage</u>	<u>Price/RSF</u>	<u>Annual Rent</u>	<u>Monthly Installment</u>
1,016	\$ 5.75	\$ 5,842.00	\$ 486.83

With such Additional Storage Space, the total rentable square feet of the Leased Premises is 179,447 rentable square feet and the total rentable area of the Building is 521,802 rentable square feet. In the event the parties execute the form of Fourth Amendment to Lease previously agreed to, the parties agree to modify that form prior to execution thereof in order to accurately reflect (after giving effect to this Seventh Amendment) the total rentable square feet of the Leased Premises, total parking spaces, and Tenant’s Share of Operating Expenses.



3. Tenant's Share and Operating Expense Base. Tenant's Share attributable to the Additional Storage Space shall be .19%. Tenant's Share attributable to the entire Leased Premises after the addition on the TCD of the Additional Storage Space shall be 34.389%. The Operating Expense Base for the Additional Storage Space shall mean the amount of Operating Expenses for the calendar year 2012. From and after the TCD, the 5% cap on increases in Tenant's Share attributable to the Additional Storage Space as to increases in Operating Expenses, as set forth in Section 4.02(g) of the H&P Lease, shall be applicable to the Additional Storage Space and Tenant's Share shall be made in reference to the base amount established in 2012.

4. Authority. Each of Landlord and Tenant represents and warrants to the other that the execution, delivery and performance of this Seventh Amendment by such party is within the requisite power of such party, has been duly authorized and is not in contravention of the terms of such party's organizational or governmental documents.

5. Binding Effect. Each of Landlord and Tenant further represents and warrants to the other that this Seventh Amendment, when duly executed and delivered, will constitute a legal, valid, and binding obligation of Tenant, Landlord and all owners of the Building, fully enforceable in accordance with its respective terms, except as may be limited by bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization or similar laws affecting the rights of creditors generally and the availability of specific performance or other equitable remedies.

6. Successors and Assigns. This Seventh Amendment will be binding on the parties' successors and assigns.

7. Brokers. Tenant warrants that it has had no dealings with any broker or agent other than Commercial Realty, LLC d/b/a CB Richard Ellis|Oklahoma (the "Broker") in connection with the negotiation or execution of this Seventh Amendment. Landlord shall indemnify and hold Tenant harmless from and against any cost, expenses or liability for commissions or other compensation or charges of Broker. Tenant agrees to indemnify Landlord and hold Landlord harmless from and against any and all costs, expenses or liability for commissions or other compensations or charges claimed to be owed by Tenant to any broker or agent, other than Broker, with respect to this Seventh Amendment or the transactions evidenced hereby.

8. Amendments. With the exception of those terms and conditions specifically modified and amended herein, the Lease shall remain in full force and effect in accordance with all its terms and conditions. In the event of any conflict between the terms and provisions of this Seventh Amendment and the terms and provisions of the Lease, the terms and provisions of this Seventh Amendment shall supersede and control.

9. Counterparts. This Seventh Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this Seventh Amendment, the parties may execute and exchange facsimile counterparts of the signature pages and facsimile counterparts shall serve as originals.

10. Disclosure. Members of the Boulder Towers Tenants in Common are licensed real estate brokers in the State of Oklahoma and are affiliated with Commercial Realty, LLC d/b/a CB Richard Ellis|Oklahoma; they are also partners in Boulder Towers Tenants in Common, the Landlord.

IN WITNESS WHEREOF, the parties hereto have executed this Seventh Amendment to be effective as of the day and year as set forth above.

LANDLORD:

By: **ASP, Inc.**

Managing Partner of
Boulder Towers Tenants in Common

By: /s/ William H. Mizener

Name: William H. Mizener

Title: President

Date Executed: September 13, 2013

TENANT:

Helmerich & Payne, Inc.

By: /s/ Steven R. Mackey

Name: Steven R. Mackey

Title: Executive Vice President

Date Executed: September 16, 2013
