

HELMERICH & PAYNE, INC.

Reported by
BELL JOHN R.

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/13/12 for the Period Ending 03/07/12

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 3

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

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a)
of the Public Utility Holding Company Act of 1935 or Section 30(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Bell John R.			3/7/2012		HELMERICH & PAYNE INC [HP]		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
1437 S. BOULDER AVE.			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Pres., Human Resources /				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
TULSA, OK 74119					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)					

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	17000	D	
Common Stock	1800	I	401(k) account

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	12/3/2004 (1)	12/3/2003	Common Stock	12750	\$12.08	D	
Stock Option (right to buy)	12/1/2005 (1)	12/1/2004	Common Stock	17000	\$16.01	D	
Stock Option (right to buy)	12/5/2006 (1)	12/5/2005	Common Stock	6000	\$30.238	D	
Stock Option (right to buy)	12/5/2007 (2)	12/5/2006	Common Stock	9000	\$26.895	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	12/4/2008 (2)	12/4/2007	Common Stock	10000	\$35.105	D	
Stock Option (right to buy)	12/2/2009 (3)	12/2/2008	Common Stock	13000	\$21.065	D	
Stock Option (right to buy)	12/1/2010 (3)	12/1/2009	Common Stock	9000	\$38.015	D	
Stock Option (right to buy)	12/7/2011 (3)	12/7/2010	Common Stock	5500	\$47.935	D	
Stock Option (right to buy)	12/6/2012 (4)	12/6/2011	Common Stock	6000	\$59.76	D	

Explanation of Responses:

- (1) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan. The noted date is the first date options vested. All of the options are vested.
- (2) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The noted date is the first date options vested. All of the options are vested.
- (3) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The grant of options vest ratably over four years. The noted date is the first date options vested.
- (4) The options were granted under the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan. The options vest ratably over 4 years. The noted date is the first date options vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bell John R. 1437 S. BOULDER AVE. TULSA, OK 74119			Vice Pres., Human Resources	

Signatures

Jonathan M. Cinocca, by Power of Attorney for John R. Bell

3/13/2012

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 5(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

POWER OF ATTORNEY
(For Executing Forms 3, 4, and 5)

KNOW ALL MEN BY THESE PRESENTS that the undersigned hereby constitutes and appoints each of Steven R. Mackey, Cathy C. Olaniyan, Jonathan M. Cinocca, Cara M. Hair, and Judy E. Kidd signing singly, his/her true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Form 3, 4, or 5 and the timely filing of such Form with the United States Securities and Exchange Commission and any other authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his/her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact or his substitute or substitutes shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

The undersigned agrees that each such attorney-in-fact herein may rely entirely on information furnished orally or in writing by the undersigned to such attorney-in-fact. The undersigned also agrees to indemnify and hold harmless the Company and each such attorney-in-fact against any losses, claims, damages or liabilities (or actions in these respects) that arise out of or are based upon any untrue statements or omission of necessary facts in the information provided by the undersigned to such attorney-in fact for purposes of executing, acknowledging, delivering or filing Forms 3, 4 or 5 (including amendments thereto) or Form ID and agrees to reimburse the Company and such attorney-in-fact for any legal or other expenses reasonably incurred in connection with investigating or defending against any such loss, claim, damage, liability or action.

IN WITNESS WHEREOF, the undersigned has caused this Power of attorney to be executed as of this 8th day of March, 2012.

Signature

/s/John R. Bell.

CERTIFICATION

The undersigned hereby certifies that he/she has read and understands, and agrees to comply with, the Company's insider trading policy, a copy of which was distributed with this Certification form.

Dated: March 8, 2012
Signature

/s/ John R. Bell