

HELMERICH & PAYNE, INC.

Reported by
DOTSON GEORGE S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/16/06 for the Period Ending 05/11/06

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**

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)		
DOTSON GEORGE S			HELMERICH & PAYNE INC [HP]			<input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1437 SOUTH BOULDER AVE.			5/11/2006					
(Street)			4. 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. 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	5/11/2006		M		41240	A	\$28.0394	120093	D (U)	
Common Stock	5/11/2006		S		41240	D	\$80.06	78853	D (U)	
Common Stock	5/11/2006		M		8760	A	\$18.8356	87613	D (U)	
Common Stock	5/11/2006		S		8760	D	\$80.06	78853	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	5/11/2006		M		41240		12/3/1998 (2)	12/3/2007	Common Stock	41240	\$0.00	0	D	
Stock Option (right to buy)	\$18.8356	5/11/2006		M		8760		12/1/2000 (3)	12/1/2009	Common Stock	8760	\$0.00	70080	D	

Explanation of Responses:

- Includes the following shares held indirectly: 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse. In connection with the reporting person's retirement, the reporting person is no longer a participant in the Issuer's 401(k) Plan and, as such, no longer holds any shares as previously reported as indirectly held under such Plan.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/3/97 at an exercise price of \$36.8438, becoming \$28.0394 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/1/99 at an exercise price of \$24.75, becoming \$18.8356 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOTSON GEORGE S 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X			

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S. Dotson

5/16/2006

**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 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.

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.