

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 09/17/08 for the Period Ending 09/16/08

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
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Industry	Oil & Gas Drilling
Sector	Energy
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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 EARLIEST EVENT REPORTED: September 16, 2008

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
(918)742-5531**

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 September 16, 2008, Helmerich & Payne, Inc. (“Registrant”) issued a press release announcing preliminary hurricane damage assessment. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated September 16, 2008

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, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated September 16, 2008

September 16, 2008

HELMERICH & PAYNE'S EARLY HURRICANE IMPACT ASSESSMENT FINDS NO MAJOR DAMAGE

Helmerich & Payne, Inc. (NYSE: HP) announced today that early field reports indicate that Hurricane Ike has apparently not resulted in material damage to any of its drilling rigs or facilities. It is uncertain at this time however, to what extent the loss of power and the impact on the labor force in the Houston and southeast Texas area will affect the Company's rig construction facilities and efforts, as well as those of its vendors. Furthermore, the Company reported that some of the facilities of a primary rig fabricator and supplier were impacted by flood waters and it is uncertain what their recovery time and corresponding impact to the Company's new build rig delivery schedule will be at this time. Company personnel were evacuated from offshore platforms and other onshore areas in the projected impact zones, and no personal injuries were sustained. At this point, the Company does not expect operating disruptions attributable to Hurricane Ike to have a material impact on its earnings.

It will take several days for the Company to confirm its preliminary assessment corresponding to Hurricane Ike's impact on its assets and operations. A subsequent announcement will be made should the Company find any material damage to its assets or identify any other condition that could materially impact the Company's earnings or operations.

In relation to a prior storm, the Company affirmed that Hurricane Gustav did not impact its operations or assets in any significant manner.

Helmerich & Payne, Inc. is primarily a contract drilling company. As of September 15, 2008, the Company's existing fleet included 184 U.S. land rigs, 29 international land rigs and nine offshore platform rigs.

The information disclosed herein includes "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 Results of Operations and Financial Condition" 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.

Contact:
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(918) 588-5383

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