

# HELMERICH & PAYNE, INC.

## **FORM 8-K** (Current report filing)

Filed 01/12/09 for the Period Ending 01/08/09

|             |   |
|-------------|---|
| Address     | 1437 S. BOULDER AVE. SUITE 1400<br>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   |

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

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 8, 2009**

**HELMERICH & PAYNE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of Incorporation)

**1-4221**  
(Commission File  
Number)

**73-0679879**  
(I.R.S. Employer  
Identification No.)

**1437 South Boulder Avenue, Suite 1400**  
**Tulsa, Oklahoma 74119**  
(Address of principal executive offices)

**(918) 742-5531**  
(Registrant's telephone number, including area code)

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 January 8, 2009, a judgment was entered by the District Court of Tulsa County, Oklahoma in the matter captioned *H.B. Krug, et al v. Helmerich & Payne, Inc.* This judgment, totaling \$126.368 million included \$6.845 million of actual damages and an additional \$119.523 million of profits Helmerich & Payne, Inc. (“H&P”) allegedly earned on the \$6.845 million.

Although H&P is identified in the caption of this litigation, H&P does not believe that it will incur any damages with respect to such litigation since H&P is indemnified for these damages by Cimarex Energy Co. (“Cimarex”). The *Krug* litigation relates to the exploration and production (“E&P”) business that was separated from H&P pursuant to a spin-off transaction consummated in 2002. In connection with the spin-off, H&P and Cimarex entered into a Distribution Agreement pursuant to which Cimarex (i) assumed all of the assets and liabilities relating to the E&P business and (ii) indemnified H&P for E&P-related liabilities, including the *Krug* litigation. Since that time, and in accordance with the Distribution Agreement, Cimarex has assumed and conducted the defense of the *Krug* litigation.

Cimarex will appeal the Tulsa County District Court’s judgment.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Description  |
|-------------|--|
| *99         | Helmerich & Payne, Inc. press release dated January 12, 2009 |

\* Filed herewith.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2009

HELMERICH & PAYNE, INC.

By: /s/ Steven R. Mackey  
Name: Steven R. Mackey  
Title: Executive Vice President,  
Secretary and General  
Counsel

**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
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\* Filed herewith.

**Helmerich & Payne Reports Oklahoma District Court Ruling**

TULSA, Okla, January 12, 2009. On January 8, 2009, a judgment was entered by the District Court of Tulsa County, Oklahoma in the matter captioned *H.B. Krug, et al v. Helmerich & Payne, Inc.* This judgment, totaling \$126.368 million included \$6.845 million of actual damages and an additional \$119.523 million of profits Helmerich & Payne, Inc. (“H&P”) allegedly earned on the \$6.845 million.

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Cimarex will appeal the Tulsa County District Court’s judgment.

Statements in this release that are “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 Financial Condition and Results of Operations” 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, H&P’s actual results may differ materially from those indicated or implied by such forward-looking statements.

SOURCE Helmerich & Payne, Inc.

CONTACT: Steven R. Mackey, Executive Vice President, Secretary and General Counsel of Helmerich & Payne, Inc., +1-918-742-5531