

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

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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: **August 21, 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
(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 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Helmerich & Payne, Inc. (the "Company") announced today that Hans Helmerich, the Company's Chairman and Chief Executive Officer ("CEO"), will retire from the position of CEO as part of a planned succession, after 33 years of distinguished service, 25 of those as CEO. His retirement will be effective upon the conclusion of the Annual Meeting of Stockholders on March 5, 2014 ("2014 Annual Meeting"). Mr. Helmerich will continue to serve as Chairman of the Board and will provide consulting services to the Company for a three-year period.

The Company also announced that John W. Lindsay, the Company's current President and Chief Operating Officer, will succeed Mr. Helmerich as CEO effective upon the conclusion of the 2014 Annual Meeting. In addition to the position of CEO, Mr. Lindsay will also continue to serve as the Company's President. Mr. Lindsay's compensation as CEO will be determined at a later date.

Mr. Lindsay, age 52, joined the Company in 1987 as a drilling engineer. He has since served in various positions in the Company's drilling operations. In 2006, Mr. Lindsay was appointed Executive Vice President, U.S. and International Operations for the Company's wholly-owned subsidiary, Helmerich & Payne International Drilling Co., and in September 2012, was appointed President and Chief Operating Officer of the Company.

A copy of the news release announcing the events described above is attached as Exhibit 99.1 and is incorporated in this report by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release of Helmerich & Payne, Inc. dated August 21, 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: August 21, 2013

EXHIBIT INDEX

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NEWS RELEASE

HELMERICH & PAYNE, INC. / 1437 SOUTH BOULDER AVENUE / TULSA, OKLAHOMA

August 21, 2013

HELMERICH & PAYNE, INC. ANNOUNCES FUTURE CEO SUCCESSION; HANS HELMERICH TO REMAIN CHAIRMAN AND JOHN LINDSAY TO BECOME CEO EFFECTIVE MARCH 5, 2014

Helmerich & Payne Inc. (NYSE: HP) announced today that, effective upon the conclusion of the Annual Meeting of Stockholders on March 5, 2014, Chairman and CEO Hans Helmerich will be retiring as an employee of the Company and transferring his chief executive officer responsibilities to John W. Lindsay, who currently is the Company's President and COO. Mr. Helmerich will remain Chairman of the Board of Directors.

Mr. Helmerich commented, "This is part of a plan I initiated with the Board over four years ago. It matches a personal goal of serving 25 years as the Company's CEO and then transitioning into another role. I am honored the Board has asked me to remain as Chairman. I look forward to having additional time to pursue family and personal interests.

"I am confident John Lindsay will do a great job as CEO and that he and the management team will lead the Company in an exemplary manner. I am pleased to say the Company is ready now and very well-positioned, not only to complete a successful and smooth leadership transition, but to continue to lead our industry in the years ahead. In fact, as we look out into 2014 and beyond, I have never been more confident in the Company's future. I am deeply appreciative of the opportunity I have been afforded in my 33 years at the Company and very proud of all our employees and their many accomplishments."

Mr. John Zeglis, H&P's longest serving independent Director commented, "For nearly 25 years, we have watched Hans lead his team in creating strategies that steadily enlarged the Company's earnings and, remarkably, at the same time, multiplied market share until H&P became the nation's leading land driller. He has accomplished this through a leadership style born of deep-rooted personal values. We are confident that John Lindsay and the management team will continue to build on the Company's brand."

John W. Lindsay, age 52, joined the Company in 1987 as a drilling engineer. He has since served in various positions including operations manager for the Company's Mid-Continent region and Vice President, U.S. Land Operations, for Helmerich & Payne International Drilling Co. Mr. Lindsay was appointed Executive Vice President, U.S. and International Operations in 2006 for the Company's wholly-owned subsidiary, Helmerich & Payne International Drilling Co., and became Executive Vice President and Chief Operating Officer of the Company in 2010. In 2012, Mr. Lindsay was promoted to President and Chief Operating Officer of Helmerich & Payne, Inc. and was appointed by the Board of Directors as a director of the Company.

Mr. Lindsay commented, "I want to thank Hans for his exceptional leadership as CEO. His remaining in the role of Chairman will be invaluable to me and the Board. We have an excellent and experienced leadership team and the best employees in the business and I'm excited about the future. I'm honored to serve as the new CEO. Going forward, we will build upon the solid foundation that Hans,

his Father and Grandfather established in a constant endeavor to provide value to shareholders and performance to customers.”

Mr. Helmerich will facilitate the transition through a consultancy agreement for a period of three years. He will not receive a severance payment related to his retirement.

Currently the largest, most active and most profitable land driller in the U.S., Helmerich & Payne, Inc. is one of the major land and offshore platform drilling contractors in the world. The Company’s fleet includes 300 land rigs in the U.S., 29 international land rigs and nine offshore platform rigs. The global fleet of 329 land rigs includes 300 H&P-designed and operated FlexRigs®*.

*FlexRig® is a registered trademark of Helmerich & Payne, Inc.

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