

HELMERICH & PAYNE, INC.

Reported by
LINDSAY JOHN W

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 03/07/06 for the Period Ending 03/01/06

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

INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
LINDSAY JOHN W			3/1/2006		HELMERICH & PAYNE INC [HP]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
1437 SOUTH BOULDER AVE., SUITE 1400			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Exec. VP - Drilling Subsidiary /				
(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	15000	D	
Common Stock	4604	I	Reporting Person's 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)	12/5/2002 (1)	12/5/2011	Common Stock	11826	\$22.6636	D	
Stock Option (right to buy)	12/4/2003 (2)	12/4/2012	Common Stock	18000	\$27.74	D	
Stock Option (right to buy)	12/3/2004 (3)	12/3/2013	Common Stock	16000	\$24.16	D	
Stock Option (right to buy)	12/1/2005 (4)	12/1/2014	Common Stock	22000	\$32.02	D	
Stock Option (right to buy)	12/5/2006 (5)	12/5/2015	Common Stock	17500	\$60.475	D	

Explanation of Responses:

- (1) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/05/01 at an exercise price of \$29.78, becoming \$22.6636 post-spinoff. These options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.
- (2) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/04/02 at an exercise price of 27.74. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.
- (3) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03 at an exercise price of \$24.16. These options vest over

4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

(4) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/01/04 at an exercise price of \$32.02. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

(5) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/05/05 at an exercise price of \$60.475. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

Remarks:

Exhibit List:

Exhibit No. 24 - Power of Attorney

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDSAY JOHN W 1437 SOUTH BOULDER AVE., SUITE 1400 TULSA, OK 74119			Exec. VP - Drilling Subsidiary	

Signatures

Jonathan M. Cinocca, by Power of Attorney for John W. Lindsay

3/7/2006

**
—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 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 Exhibit 24

(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, and Judy E. Kidd signing singly, his 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.

IN

WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of March, 2006.

/s/ John W.

Lindsay

Lindsay *John W.*

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 1, 2006

/s/

John W. Lindsay

John W. Lindsay

Executive Vice President,
U.S. and
International Operations