

HELMERICH & PAYNE, INC.

Reported by
MACKEY STEVEN R

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/27/04 for the Period Ending 02/27/04

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
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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)	
MACKEY STEVEN R		HELMERICH & PAYNE INC [HP]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Pres., General Counsel	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1437 SOUTH BOULDER AVE.		2/27/2004			
(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	2/27/2004		M		5256.0000	A	\$19.8345	10452.0000	D (U)	
Common Stock	2/27/2004		S		2669.0000	D	\$29.7700	7783.0000	D (U)	
Common Stock	2/27/2004		S		2400.0000	D	\$29.7000	5383.0000	D (U)	
Common Stock	2/27/2004		S		187.0000	D	\$29.6400	5196.0000	D (U)	
Common Stock	2/27/2004		M		4213.0000	A	\$18.8356	9409.0000	D (U)	
Common Stock	2/27/2004		S		4213.0000	D	\$29.6400	5196.0000	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)	\$19.8345	2/27/2004		M		5256.0000		12/4/1997 (2)	12/4/2006	Common Stock	5256.0000	\$0	0	D	
Stock Option (Right to Buy)	\$18.8356	2/27/2004		M		4213.0000		12/1/2000 (3)	12/1/2009	Common Stock	4213.0000	\$0	20425.0000	D	

Explanation of Responses:

- Includes 1,196 shares indirectly held in the reporting person's 401(k) account.
- These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan (Rule 16b-3 plan) on 12/4/96 at an exercise price of \$52.125, \$26.0625 post stock-split and finally \$19.8345 post-spinoff. These options vested over 5 years in 20% increments. The noted date represents the first date options vested.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan (Rule 16b-3 plan) 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 represents the first date options vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice Pres., General Counsel	

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Steven R. Mackey

2/27/2004

 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.