

HELMERICH & PAYNE, INC.

Reported by
DOTSON GEORGE S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/14/05 for the Period Ending 12/13/05

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
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[] 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)		
DOTSON GEORGE S			HELMERICH & PAYNE INC [HP]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
1437 SOUTH BOULDER AVE.			12/13/2005					
(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	12/13/2005		M		15700	A	\$19.8345	111144	D	(U)
Common Stock	12/13/2005		S		15700	D	\$65.1347	95444	D	(U)
Common Stock	12/13/2005		G	V	3090	D	\$0.00	92354	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	12/13/2005		M		15700		12/4/1997 (2)	12/4/2006	Common Stock	15700	\$0.00	20000	D	

Explanation of Responses:

- (1) Includes the following shares held indirectly: 5,251 shares in the reporting person's 401(k) account; and 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse.
- (2) These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan (Rule 16b-3) on 12/4/96 at an exercise price of \$52.125, \$26.0625 post stock-split, and finally adjusted to \$19.8345 post-spinoff. These options vested over 5 years in 20% increments. The noted date is the date options first vested.

Remarks:

Note that the reporting person's three Form 4 Amendments filed on 8-1-05, amending the Form 4s filed 5-9-05, 5-27-05 and 6-23-05, were not necessary. The amendments incorrectly reduced the reporting persons holdings reflected on each original Form 4 by 1,000 shares. As such, the reporting person's Form 4s subsequently filed 8-1-05 and 9-20-05 both understate total shares beneficially owned in Table 1 of each Form 4 by 1,000 shares. The 1,000 shares dropped by the above mentioned amendments have been added back into this report and the total shares reflected as beneficially owned.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOTSON GEORGE S 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		Vice President	

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S. Dotson

12/14/2005

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.

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