

HELMERICH & PAYNE, INC.

Reported by **HELMERICH HANS**

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/08/10 for the Period Ending 12/07/10

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





[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

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. 1	2. Issuer Name and Ticker or Trading Symbol								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
CH HAN	S			\mathbf{H}	ELI	MERI	CH & 1	PAY	NE I	NC [HP]						
				3.]									Director		1	0% Owner	
(Last) (Trist) (Windie)					, ,								X Officer (give title below) Other (specify below)				fy below)
1437 SOUTH BOULDER AVE.					12/7/2010								President & CEO				
(Str	reet)			4.]	If Ar	nendme	nt, Date (Origin	nal File	ed (MM/	DD/YYYY	() 6. Ind	ividual c	or Joint/G	roup Filing	Check Appl	icable Line)
X 74119																	
City) (S	tate) (Zi	ip)										For	m filed by	More than C	one Reporting P	erson	
		Table	I - Non	-Der	ivat	ive Secu	rities A	equir	ed, Di	sposed	of, or B	eneficial	ly Owne	ed			
1. Title of Security (Instr. 3)				Date	2A. Deemed Execution Date, if any			ode								6. 7. Nature	
							(Instr. 8)		(Instr. 3, 4 and 5)		Following Reported Transaction(s) (Instr. 3 and 4)				Form: Beneficial	Beneficial	
																Direct (D) or Indirect	Ownership (Instr. 4)
							Codo	W	Amou							(I) (Instr.	(======================================
			12/7/20	10			A	· ·	-		\$0.00		6	53324		D	
													1	18585		I	By son
													1	12950		I	By daughter
													3	37795		I	By spouse
													2	21577		I	401(k) plan (1)
													3	33600		I	Family trusts (1)
Tal	ole II - Der	ivative	Securi	ties l	Bene	eficially	Owned (e.g.	, puts,	calls, v	varrant	s, options	s, conve	rtible sec	urities)		
2.	3. Trans.	1									1					10.	11. Nature
or Exercise Price of	Date				Acquired Disposed		(A) or of (D)	Expir	Expiration Date Sec Der			e Security	Security (Instr. 5)	derivative Securities Beneficially Owned	Form of Derivative	of Indirect Beneficial Ownership (Instr. 4)	
Security			C	ode	V	(A)	(D)	Date Exerc			Title				Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
\$47.935	12/7/2010			A		40000	. ,		2011 1	12/7/2020	Commo	on 40	000	\$0.00	40000	D	
	CH HAN (First H BOUL (State of Tale of Derivative Security) (State of Tale of	CH HANS (First) (M H BOULDER AN (Street) C 74119 City) (State) (Z Table II - Der 2. Conversion or Exercise Price of Derivative Security	CH HANS (First) (Middle) H BOULDER AVE. (Street) C 74119 City) (State) (Zip) Table Table Table II - Derivative 2. Conversion or Exercise Price of Derivative Security Security (Middle) A Date Execution Date, if	CH HANS (First) (Middle) H BOULDER AVE. (Street) C 74119 City) (State) (Zip) Table I - Non 2. Trans. 12/7/20 12/7/20 2. Conversion or Exercise Price of Derivative Security Date Security A J Trans. J A Deemed 4. T Execution Date, if any C C C C C C C C C C C C C C C C C C C	CH HANS (First) (Middle) 3. 1 H BOULDER AVE. (Street) 4. 1 C74119 City) (State) (Zip) Table I - Non-Der 2. Trans. Date 12/7/2010 Table II - Derivative Securities Conversion or Exercise Price of Derivative Security Security Code	CH HANS (Street) (Street) (Street) (State) (State) (State) (Zip) Table I - Non-Derivate 2. Trans. Date A Execution or Exercise Price of Derivative Security (Code V)	HELMERIC (First) (Middle) 3. Date of Earlie HBOULDER AVE. (Street) 4. If Amendment (X 74119) City) (State) (Zip) Table I - Non-Derivative Securities Beneficially 12/7/2010 12/7/2010 Table II - Derivative Securities Beneficially 2. Conversion Date Date Execution Date, if any 2. Conversion Date Date Execution Date, if any Conversion Obate, if any Code V (A)	HELMERICH & I (First) (Middle) 3. Date of Earliest Trans HBOULDER AVE. 12. (Street) 4. If Amendment, Date of Execution Date, if any Table II - Non-Derivative Securities Accurate Execution Date, if any Table II - Derivative Securities Beneficially Owned (Instr. 8) Code 12/7/2010 A Table II - Derivative Securities Beneficially Owned (Instr. 8) Code Instr. 8) Date Execution Date, if any Code Instr. 8) Date Operivative Securities Beneficially Owned (Instr. 8) Code Instr. 8) Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D)	HELMERICH & PAY (First) (Middle) 3. Date of Earliest Transaction HBOULDER AVE. (Street) Table I - Non-Derivative Securities Acquir 2. Trans. Date Execution Date, if any Table II - Derivative Securities Beneficially Owned (e.g. 12/7/2010 A Table II - Derivative Securities Beneficially Owned (e.g. 2. Conversion or Exercise Price of Derivative Security A Manage of Earliest Transaction 4. If Amendment, Date Origin 3. Trans. Code (Instr. 8) Code V A Table II - Derivative Securities Beneficially Owned (e.g. Execution Date, if any Date Execution Conversion or Exercise Price of Derivative Securities Code V (Instr. 8) Date Date Execution Date, if any Date Execution Date, if any Date Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Exercise Price of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	HELMERICH & PAYNE I (First) (Middle) 3. Date of Earliest Transaction (MM/ HBOULDER AVE. 12/7/2010 (Street) 4. If Amendment, Date Original File (A 74119 (State) (Zip) Table I - Non-Derivative Securities Acquired, Directory (Instr. 8) (In	HELMERICH & PAYNE INC [(First) (Middle) 3. Date of Earliest Transaction (MM/DD/YYY H BOULDER AVE. (Street) Table I - Non-Derivative Securities Acquired, Disposed 2. Trans. Date Execution Date, if any Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, value) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, value) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, value) [And the conversion of Exercise Price of Date Execution Date, if any Price of Conversion of Exercise Price of Date Execution Date, if any [And the conversion of Exercise Price of Date Execution Date, if any Price of Code V (a) (b) Date Exercisable and Expiration Date [And the conversion of Exercise Price of Date Exercisable Date Exercise Price of Code V (a) (b) Date Exercisable Date Exercise Price of Date Price of D	HELMERICH & PAYNE INC [HP] 3. Date of Earliest Transaction (MM/DD/YYYY) H BOULDER AVE. (Street) Table I - Non-Derivative Securities Acquired, Disposed of, or B Execution Date, if any Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrant Execution Date, if any) Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrant Security Security Security Security Security Securities Expiration Date Execution Date, if any Title Exercisable and 7. Title a Code V (A) (D) Date Exercisable Expiration Date Security Security Securities Expiration Date Security	Che Che	Check all appropriate Chec	Check all applicable X _ Director	Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (MM/DD/YYYY) 2. Director	Check all applicable Check appl

Explanation of Responses:

- (1) The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- (2) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/07/10. The options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

Reporting Owners

reporting owners								
Reporting Owner Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
HELMERICH HANS								
1437 SOUTH BOULDER AVE.	X		President & CEO					
TULSA, OK 74119								

Signatures

Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich

12/8/2010

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.