

# HELMERICH & PAYNE, INC.

Reported by  
**FEARS DOUGLAS E**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/15/08 for the Period Ending 02/13/08

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

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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)	
<b>FEARS DOUGLAS E</b>		<b>HELMERICH &amp; PAYNE INC [ HP ]</b>		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Vice President &amp; CFO</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>1437 SOUTH BOULDER AVE.</b>		<b>2/13/2008</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>TULSA, OK 74119</b>				<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	2/13/2008		M		3600	A	\$12.08	54451	D (U)	
Common Stock	2/13/2008		S		100	D	\$43.13	54351	D (U)	
Common Stock	2/13/2008		S		1000	D	\$43.12	53351	D (U)	
Common Stock	2/13/2008		S		300	D	\$43.115	53051	D (U)	
Common Stock	2/13/2008		S		200	D	\$43.1125	52851	D (U)	
Common Stock	2/13/2008		S		500	D	\$43.11	52351	D (U)	
Common Stock	2/13/2008		S		200	D	\$43.105	52151	D (U)	
Common Stock	2/13/2008		S		1300	D	\$43.10	50851	D (U)	
Common Stock	2/14/2008		M		32519	A	\$12.08	83370	D (U)	
Common Stock	2/14/2008		S		300	D	\$43.59	83070	D (U)	
Common Stock	2/14/2008		S		900	D	\$43.56	82170	D (U)	
Common Stock	2/14/2008		S		1175	D	\$43.55	80995	D (U)	
Common Stock	2/14/2008		S		1000	D	\$43.54	79995	D (U)	
Common Stock	2/14/2008		S		900	D	\$43.52	79095	D (U)	
Common Stock	2/14/2008		S		300	D	\$43.50	78795	D (U)	
Common Stock	2/14/2008		S		3	D	\$43.49	78792	D (U)	
Common Stock	2/14/2008		S		1297	D	\$43.48	77495	D (U)	
Common Stock	2/14/2008		S		1500	D	\$43.47	75995	D (U)	
Common Stock	2/14/2008		S		600	D	\$43.46	75395	D (U)	
Common Stock	2/14/2008		S		1900	D	\$43.45	73495	D (U)	
Common Stock	2/14/2008		S		1200	D	\$43.44	72295	D (U)	
Common Stock	2/14/2008		S		400	D	\$43.43	71895	D (U)	
Common Stock	2/14/2008		S		500	D	\$43.42	71395	D (U)	
Common Stock	2/14/2008		S		1400	D	\$43.41	69995	D (U)	
Common Stock	2/14/2008		S		3100	D	\$43.40	66895	D (U)	
Common Stock	2/14/2008		S		900	D	\$43.35	65995	D (U)	
Common Stock	2/14/2008		S		3400	D	\$43.33	62595	D (U)	
Common Stock	2/14/2008		S		8700	D	\$43.32	53895	D (U)	
Common Stock	2/14/2008		S		2744	D	\$43.315	51151	D (U)	
Common Stock	2/14/2008		S		300	D	\$43.3125	50851	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 Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$12.08	2/13/2008		M		3600		12/3/2004 <a href="#">(2)</a>	12/3/2013	Common Stock	3600	\$0.00	56400	D	
Stock Option (right to buy)	\$12.08	2/14/2008		M		32519		12/3/2004 <a href="#">(2)</a>	12/3/2013	Common Stock	32519	\$0.00	23881	D	

**Explanation of Responses:**

- (1) Includes 457 shares held indirectly in the reporting person's 401(k) account.
- (2) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03 at an exercise price of \$24.16, becoming \$12.08 post stock-split in July of 2006. The options vested over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice President & CFO	

**Signatures**

Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears

2/15/2008

\*\*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.

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