

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 09/13/06 for the Period Ending 09/11/06

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 11, 2006**

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-4221
(Commission
File Number)

73-0679879
(IRS Employer
Identification No.)

1437 South Boulder Avenue, Suite 1400,
Tulsa, Oklahoma
(Address of principal executive offices)

74119
(Zip Code)

Registrant's telephone number, including area code **(918) 742-5531**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 — Entry into a Material Definitive Agreement.

(a) On September 11, 2006, Helmerich & Payne, Inc. (the “Company”) and the Company’s Chairman of the Board, Mr. W. H. Helmerich, III, entered into a Second Amendment to Consulting Services Agreement (the “Second Amendment”), thereby amending that certain Consulting Services Agreement between the two parties dated March 30, 1990. The Second Amendment increases Mr. Helmerich’s annual pay to \$170,300. The Second Amendment becomes effective October 1, 2006 and does not otherwise amend the Consulting Services Agreement.

ITEM 9.01 — Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Consulting Services Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.
(Registrant)

/s/ Steven R. Mackey
Steven R. Mackey
Vice President

DATE: September 13, 2006

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Consulting Services Agreement

SECOND AMENDMENT TO CONSULTING SERVICES AGREEMENT

THIS SECOND AMENDMENT TO CONSULTING SERVICES AGREEMENT (this "Second Amendment") is made and entered into this 11th day of September, 2006, and effective as of October 1, 2006, by and between Helmerich & Payne, Inc. ("H&P") and Walter H. Helmerich, III ("WHH").

WHEREAS, H&P and WHH entered into a Consulting Services Agreement (the "Agreement") on March 30, 1990, as subsequently amended by that certain Amendment to Consulting Services Agreement dated December 26, 1990; and

WHEREAS, H&P and WHH desire to further amend the Agreement as hereafter set forth;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is acknowledged, the parties hereto amend the Agreement as follows:

Clause (i) of Paragraph 2 of the Agreement is hereby amended to increase WHH's pay to the annual sum of One Hundred Seventy Thousand Three Hundred Dollars (\$170,300), payable in monthly installments of Fourteen Thousand One Hundred Ninety One and 67/100 Dollars (\$14,191.67) on the first day of each month.

Except as amended hereby, all terms, conditions, and provisions of the Agreement, as previously amended, shall remain valid and binding.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment in duplicate on the date first written above.

“H&P”

Helmerich & Payne, Inc.

By: /s/ Steven R. Mackey

Name: Steven R. Mackey

Title: Vice President

“WHH”

/s/ Walter H. Helmerich, III

Walter H. Helmerich, III