

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 04/05/18 for the Period Ending 04/05/18

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
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Industry	Oil & Gas Drilling
Sector	Energy
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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): **April 5, 2018**

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
(I.R.S. Employer
Identification No.)

**1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119**
(Address of principal executive offices and zip code)

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

N/A
(Former name or former address, if changed since last report)

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 (see General Instruction A.2.):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 5, 2018, Helmerich & Payne, Inc. (the “Company”) announced the hiring and appointment of Mark W. Smith as Chief Financial Officer Designate effective May 1, 2018, and that Mr. Smith shall be appointed to succeed Juan Pablo Tardio as Chief Financial Officer upon Mr. Tardio’s retirement from that position, which, as previously announced, shall occur on June 30, 2018.

Mr. Smith, age 48, previously served in various leadership roles at Atwood Oceanics, Inc., an offshore drilling contractor, including as the Senior Vice President and Chief Financial Officer from 2015 to 2017, Vice President, Chief Accounting Officer and Controller from 2014 to 2015, Vice President—Corporate Services from 2011 to 2014, and Director—Internal Audit from 2009 to 2011. Prior to joining Atwood Oceanics, Mr. Smith served as Partner at Calvetti Ferguson P.C. from 2006 to 2009, Senior Manager at PricewaterhouseCoopers LLP from 2003 to 2006, and Consultant at Gunn Partners from 2000 to 2003. Prior to joining Gunn Partners, Mr. Smith served in various roles at Arthur Anderson LLP. Mr. Smith holds an M.B.A. and a B.B.A. in Accounting, both from Baylor University.

Mr. Smith’s initial annual base salary will be \$425,000, and he will be eligible for certain relocation benefits and annual cash incentive bonuses beginning in December 2018. It is expected that, as of the first date of his employment, Mr. Smith will receive an equity incentive grant (weighted equally between restricted stock and stock options, in each case vesting generally 25% per year) with a grant date value of approximately \$852,328 determined as of March 29, 2018, and he also will be eligible beginning in December 2018 for additional annual long-term incentive awards with an approximate grant date value of 300% of his annual base salary. The cost of Mr. Smith’s health benefits coverage will be subsidized by the Company during the two-month period preceding his eligibility for the Company’s medical benefits program, and Mr. Smith otherwise will be eligible for additional benefits provided to Company employees. Mr. Smith will be party to the Company’s standard intellectual property, confidential information and nonsolicitation undertakings.

ITEM 7.01 Regulation FD Disclosure.

On April 5, 2018, the Company issued a press release announcing the appointment of Mr. Smith as Chief Financial Officer Designate, which event is reported in Item 5.02 of this Current Report on Form 8-K. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release of Helmerich & Payne, Inc. dated April 5, 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HELMERICH & PAYNE, INC.

Date: April 5, 2018

By: /s/ Cara M. Hair
Name: Cara M. Hair
Title: Vice President, Corporate Services and Chief Legal Officer



NEWS RELEASE

HELMERICH & PAYNE, INC. / 1437 SOUTH BOULDER AVENUE / TULSA, OKLAHOMA

April 5, 2018

HELMERICH & PAYNE, INC. ANNOUNCES APPOINTMENT OF NEW OFFICER

Helmerich & Payne, Inc. today announced the hiring and appointment of Mark W. Smith as Chief Financial Officer Designate effective May 1, 2018, and that Mr. Smith shall be appointed to succeed Juan Pablo Tardio as Chief Financial Officer upon Mr. Tardio's retirement from that position, which, as previously announced, shall occur on June 30, 2018.

Mr. Smith, age 48, previously served in various leadership roles at Atwood Oceanics, Inc., an offshore drilling contractor, including as the Senior Vice President and Chief Financial Officer from 2015 to 2017, Vice President, Chief Accounting Officer and Controller from 2014 to 2015, Vice President—Corporate Services from 2011 to 2014, and Director—Internal Audit from 2009 to 2011. Prior to joining Atwood Oceanics, Mr. Smith served as Partner at Calvetti Ferguson P.C. from 2006 to 2009, Senior Manager at PricewaterhouseCoopers LLP from 2003 to 2006, and Consultant at Gunn Partners from 2000 to 2003. Prior to joining Gunn Partners, Mr. Smith served in various roles at Arthur Anderson LLP. Mr. Smith holds an M.B.A. and a B.B.A. in Accounting, both from Baylor University.

“H&P’s long-term financial discipline is a cornerstone of our ability to fulfill our commitments to customers, shareholders and employees,” said John Lindsay, President and CEO, Helmerich & Payne, Inc. “Mr. Smith is a seasoned public company CFO with strong financial and operational experience in multiple industries. He is an excellent addition to our executive leadership team and his collaborative approach will help us continue to build on our strong culture.”

Helmerich & Payne, Inc. is primarily a contract drilling company. As of April 5, 2018, the Company’s existing fleet includes 350 land rigs in the U.S., 38 international land rigs, and eight offshore platform rigs. The Company’s global fleet has a total of 388 land rigs, including 373 AC drive FlexRigs®.

*FlexRig® is a registered trademark of Helmerich & Payne, Inc.

Contact: Investor Relations
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