

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 03/08/07 for the Period Ending 03/07/07

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

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 EARLIEST EVENT REPORTED: March 7, 2007

HELMERICH & PAYNE, INC.
(Exact name of registrant as specified in its charter)

State of Incorporation: Delaware

COMMISSION FILE NUMBER 1-4221

Internal Revenue Service — Employer Identification No. 73-0679879

**1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119
(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 (see General Instruction A.2. below):

- 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))

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

(b) On March 7, 2007, Mr. George S. Dotson, former Vice President of the Registrant and President and Chief Operating Officer of Helmerich & Payne International Drilling Co., retired from the Registrant's Board of Directors. Mr. Dotson served as a Director of the Registrant from 1990 to the expiration of his present term as a Director of the First Class.

On March 7, 2007, the Registrant and Mr. Dotson extended the Advisory Services Agreement (the "Agreement") between the two parties dated February 17, 2006. Under the Agreement as amended, Mr. Dotson will provide advisory services to the Registrant for a period of one year beginning March 1, 2007. No other terms of the Advisory Services Agreement were changed by the amendment thereto.

ITEM 8.01 — Other Events.

On March 7, 2007, the Registrant issued a press release announcing additional rig construction and operation commitments, the closing of the sale of two platform rigs, the retirement of a Director and the addition of a new Director. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K.

ITEM 9.01 — Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Advisory Services Agreement dated March 7, 2007 between Helmerich & Payne, Inc. and George S. Dotson
99	Helmerich & Payne, Inc. press release dated March 7, 2007

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: March 7, 2007

FIRST AMENDMENT TO ADVISORY SERVICES AGREEMENT

THIS FIRST AMENDMENT TO ADVISORY SERVICES AGREEMENT (this "Amendment") is made and entered into as of the 7th day of March, 2007 by and between Helmerich & Payne, Inc. (the "Company") and George S. Dotson ("Dotson").

WITNESSETH:

WHEREAS, the Company and Dotson entered into an Advisory Services Agreement dated February 17, 2006 relating to certain services to be provided to the Company by Dotson; and

WHEREAS, the Company and Dotson are mutually agreeable to extending the term of the Agreement as hereinafter set forth;

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants herein and in the Agreement, the parties agree as follows:

1. The term of the Agreement as contemplated in Section 1 thereof is hereby extended for an additional one (1) year term commencing March 1, 2007, and ending February 29, 2008, unless terminated earlier as provided in the Agreement.
2. Except as amended hereby, all terms and conditions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

HELMERICH & PAYNE, INC.

By: /s/ Hans Helmerich
Hans Helmerich, President & CEO

/s/ George S. Dotson
GEORGE S. DOTSON

March 7, 2007

HELMERICH & PAYNE ANNOUNCES ELECTION OF NEW DIRECTOR AND ADDITIONAL NEW BUILDS

Helmerich & Payne, Inc. today announced that Randy A. Foutch was elected a Director at its Annual Shareholders' Meeting. Mr. Foutch, Chairman, President and CEO of Laredo Petroleum, Inc., has extensive experience in the oil and gas business and has successfully organized and operated several private oil and gas exploration and production companies.

Additionally, the Company announced the retirement of a Director with long and distinguished service. Mr. George S. Dotson retired today from the Company's Board of Directors upon the expiration of his term as a Director. Mr. Dotson retired in March 2006 as President and COO of Helmerich & Payne International Drilling Co. after over 35 years of service to the Company. He will continue to provide advisory services to the Company subsequent to his retirement from the Company's Board.

Company President and CEO, Hans Helmerich commented, "We are pleased to have Randy join the Company's Board. He brings years of broad energy experience and will be a valuable addition to the Company. We wish to express our appreciation to George Dotson for his 17 years of service as a member of the Company's Board."

The Company announced that it has signed three-year term contracts with an exploration and production company to operate a total of four FlexRigs[®]*, two of which are currently operating in Texas and will have mobilized to its new location for the operator within the next few months, and two rigs that will be newly constructed and mobilized during the early part of calendar 2008. All four rigs will operate in California, which represents a new land drilling market for the Company's FlexRigs. Other terms and customer name were not disclosed. This brings the number of announced new build orders since 2005 for Helmerich & Payne, Inc. to a total of 75 rigs, representing a 59% expansion of its global fleet.

The Company closed the sale last month of two offshore platform rigs to an undisclosed exploration and production company for a total of approximately \$35 million. The sale generated a pre-tax profit of approximately \$31.2 million and net income of approximately \$19.3 million (\$0.18 per share). The sale will reduce the Company's offshore platform rig count to nine.

(over)

Helmerich & Payne, Inc. is a contract drilling company with a rig fleet that currently includes 132 U.S. land rigs, nine U.S. platform rigs located in the Gulf of Mexico and 27 international land rigs. In addition, the Company has customer commitments that will allow it to build and operate at least another 32 new H&P-designed FlexRigs, expanding its total number of FlexRigs to 125 and its total number of U.S. land rigs to 164.

Statements in this release that are “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 are based on current expectations and assumptions that are subject to risks and uncertainties. For information regarding risks and uncertainties associated with the Company’s business, please refer to the “Risk Factors” and “Management’s Discussion & Analysis of Results of Operations and Financial Condition” sections of the Company’s SEC filings, including but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q. As a result of these factors, Helmerich & Payne, Inc.’s actual results may differ materially from those indicated or implied by such forward-looking statements.

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

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