

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 06/04/14 for the Period Ending 06/04/14

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): **June 4, 2014**

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)

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

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))
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Item 8.01. OTHER EVENTS.

On June 4, 2014, Helmerich & Payne, Inc. (“Registrant”) issued a press release announcing that the Directors of Helmerich & Payne, Inc., at a Board of Directors meeting held on June 4, 2014, declared a quarterly cash dividend of \$0.6875 per share on its common stock, payable September 2, 2014, to stockholders of record at the close of business August 15, 2014. This \$0.6875 quarterly dividend represents a \$0.0625 increase from the \$0.625 dividend paid in the previous quarter. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K.

The Registrant also announced that it had signed contracts with five exploration and production companies to build and operate nine additional FlexRigs®* in the U.S. Finally, the Registrant announced that it plans to increase its FlexRig construction cadence from three to four rigs per month beginning in September 2014.

This information is being furnished pursuant to Item 8.01 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated June 4, 2014

SIGNATURE

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

Date: June 4, 2014

HELMERICH & PAYNE, INC.

By: /S/ Steven R. Mackey
Name: Steven R. Mackey
Title: Executive Vice President

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

EXHIBIT INDEX

Exhibit No.	Description
99	Helmerich & Payne, Inc. press release dated June 4, 2014

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NEWS RELEASE

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

June 4, 2014

HELMERICH & PAYNE, INC. INCREASES REGULAR DIVIDEND, ANNOUNCES ADDITIONAL NEW BUILD CONTRACTS AND TAKES FLEXRIG[®]* CONSTRUCTION CADENCE TO FOUR RIGS PER MONTH

Helmerich & Payne, Inc. (NYSE: HP) announced today that its Board of Directors declared a dividend of \$0.6875 per share of common stock for its third quarter of fiscal 2014 ending June 30, 2014. This represents a ten percent increase from the Company's prior quarterly regular dividend level of \$0.625 per share. The dividend is payable on September 2, 2014 to shareholders of record at the close of business on August 15, 2014.

The Company also announced today that it has entered into agreements with five exploration and production companies to build and operate nine additional FlexRigs in the U.S. All of these rigs are under multi-year term contracts and expected to generate attractive economic returns for the Company. This brings the total number of new build commitments announced in fiscal 2014 to 53 new FlexRigs.

Given the additional new build contracts and other encouraging conversations with customers regarding new FlexRig deliveries in fiscal 2015, the Company also announced today that it plans to increase its FlexRig construction cadence from three to four rigs per month beginning in September of this year. The Company's capital expenditures estimate for fiscal 2014 remains at \$1.1 billion.

Company President and CEO, John Lindsay commented, "We are pleased to be in position to further increase our regular dividend while continuing to grow the Company. H&P has a forty-year track record of increasing dividend levels every year, with significant increases during recent years. Our approach will remain flexible, retaining our ability to take advantage of market opportunities while determining effective ways to return cash to shareholders. The 53 new FlexRig orders so far during the fiscal year signal a strong drumbeat of opportunity for the foreseeable future."

Helmerich & Payne, Inc. is primarily a contract drilling company. As of June 4, 2014, the Company's existing fleet included 328 land rigs in the U.S., 32 international land rigs and nine offshore platform rigs. In addition, the Company is scheduled to complete another 24 new H&P-designed and operated FlexRigs under long-term contracts with customers. Upon completion of these commitments, the Company's global fleet is expected to have a total of 384 land rigs, including 354 FlexRigs.

(over)

This release includes “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and such statements are based on current expectations and assumptions that are subject to risks and uncertainties. All statements other than statements of historical facts included in this release, including, without limitation, statements regarding the registrant’s future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. For information regarding risks and uncertainties associated with the Company’s business, please refer to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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. We undertake no duty to update or revise our forward-looking statements based on changes in internal estimates, expectations or otherwise, except as required by law.

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

**Contact:
Investor Relations
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