

# HELMERICH & PAYNE, INC.

Reported by  
**ROONEY L F III**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/15/05 for the Period Ending 11/14/05

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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## 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 * <b>ROONEY L F III</b>  (Last) (First) (Middle) <b>5601 S. 122ND E. AVE.</b>  (Street) <b>TULSA, OK 74146</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>HELMERICH &amp; PAYNE INC [ HP ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)
	3. Date of Earliest Transaction (MM/DD/YYYY) <b>11/14/2005</b>	
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	11/14/2005		M		979.388	A	(1)	33979.388	D (2)	
Common Stock	11/14/2005		D		979.388	D	\$52.96	33000	D (2)	

**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 Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock	(1)	11/14/2005		M		979.388		(3)	(3)	Common Stock	979.388	(1)	0	D	

**Explanation of Responses:**

- (1) Each share of phantom stock was the economic equivalent of one share of Helmerich & Payne, Inc. common stock. The reporting person settled all of his shares of phantom stock for cash.
- (2) Includes 29,000 shares held indirectly via a corporation controlled by Mr. Rooney.
- (3) The shares of phantom stock become payable, in cash only, at the election of the reporting person either (1) in a lump sum payable no later than 60 days following the termination of the reporting person's service as director or (2) in annual installments for a period of 'x' years (not to exceed 10).

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>ROONEY L F III</b> <b>5601 S. 122ND E. AVE.</b> <b>TULSA, OK 74146</b>	<b>X</b>			

**Signatures**

/s/ Jonathan M. Cinocca, by Power of Attorney for L. F. Rooney

11/15/2005

\*\*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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