

HELMERICH & PAYNE, INC.

Reported by
HELMERICH HANS

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/08/10 for the Period Ending 10/06/10

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**

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
HELMERICH HANS			HELMERICH & PAYNE INC [HP]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President & CEO		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1437 SOUTH BOULDER AVE.			10/6/2010					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
TULSA, OK 74119						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

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	10/6/2010		M		116520	A	\$12.2955	702423	D	
Common Stock	10/6/2010		F		69099	D	\$41.13	633324	D	
Common Stock								18585	I	By son (U)
Common Stock								12950	I	By daughter (U)
Common Stock								9950	I	By daughter (U)
Common Stock								37795	I	By spouse (U)
Common Stock								21577	I	401(k) Plan
Common Stock								33600	I	Family Trusts (U)

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				
Employee Stock Option (right to buy)	\$12.2955	10/6/2010		M		116520		12/6/2001 (2)	12/6/2010	Common Stock	116520	\$0.00	0	D	

Explanation of Responses:

- The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- The options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/6/2000. The noted date represents the first date options vested.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICH HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

