

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 06/30/05 for the Period Ending 06/30/05

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

**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: June 30, 2005

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 8.01 OTHER EVENTS

On June 30, 2005, Helmerich & Payne, Inc. ("Registrant") issued a press release announcing the Registrant's plan to operate five new drilling rigs for two customers of Registrant. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K.

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: June 30, 2005

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated June 30, 2005

HELMERICH & PAYNE ANNOUNCES TWO CONTRACTS FOR 5 NEW FLEXRIGS

Helmerich & Payne, Inc. announced today that it had signed separate term contracts with two exploration and production companies to operate a total of five new FlexRigs®. Each rig contract includes a minimum term of three years and contains certain performance adjustments. Other terms and customer names were not disclosed.

H&P will construct four FlexRig4s at an average estimated construction cost of \$13.2 million each, and will construct one FlexRig3 at a cost of \$14.1 million. Compared with the previously announced FlexRig4s, the new FlexRig4s will have different equipment requirements which increase the estimated construction costs. Field delivery of the five rigs is scheduled for one rig per month beginning February 2006.

Company President and CEO, Hans Helmerich commented, "These new contracts bring our recent construction commitments to a total of 18 new FlexRigs with four different customers. Clearly, the value of FlexRig technology is being recognized, as well as our commitment to highly efficient and safe operations in the field. All of these contracts provide very attractive financial returns to the Company."

Helmerich & Payne, Inc. (HP/NYSE) is a contract drilling company that owns 91 U.S. land rigs, 11 U.S. platform rigs located in the Gulf of Mexico, 26 rigs located in South America, for a total of 128 rigs. Included in the total fleet of 128 rigs are 50 H&P-designed and operated FlexRigs.

The information disclosed herein includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities and Exchange Act of 1934. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by H&P, in its Form 10-K filed with the Securities and Exchange Commission on December 13, 2004. As a result of these factors, H&P'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.

Contact: Doug Fears
(918) 588-5208