

HELMERICH & PAYNE, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 08/26/94

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

HELMERICH & PAYNE INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 8/26/1994

Address	UTICA AT 21ST ST TULSA, Oklahoma 74114
Telephone	918-742-5531
CIK	0000046765
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	09/30

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Helmerich & Payne, Inc.

(Exact name of registrant specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	73-0679879 (I.R.S. Employer Identification No.)
1579 East 21st Street, Tulsa, Oklahoma (Address of Principal Executive Offices)	74114 (Zip Code)

Helmerich & Payne, Inc. 1990 Stock Option Plan (Full title of the plan)

Steven R. Mackey, 1579 East 21st Street, Tulsa, Oklahoma 74114
(Name and address of agent for service)

(918) 742-5531
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$0.10 par Value	1,000,000 Shares	(1)	(1)	\$ 8,922.90 (1)

(1) Options covering an aggregate of 378,234 shares of 1,000,000 shares of Common Stock to be registered have already been granted and are outstanding to eligible persons at an average exercise price per share of \$25.57, for a proposed maximum aggregate offering price of \$9,671,443.38. Pursuant to Rule

457(c), the proposed maximum offering price per share of the remaining 621,766 shares of Common Stock is \$16,204,776.38 based on the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on August 24, 1994, therefore the proposed maximum aggregate offering price of the 1,000,000 shares of Common Stock to be registered is \$25,876,219.76.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Company with the Securities and Exchange Commission are incorporated herein by reference:

- (a) Helmerich & Payne, Inc. (the "Company") Annual Report on Form 10-K for the fiscal year ended September 30, 1993.
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 for periods since September 30, 1993.
- (c) The description of the Common Stock of the Company contained in its Registration Statement on Form S-1 filed November 13, 1967 (effective December 21, 1967) with the Securities and Exchange Commission and the description of Common Stock Purchase Rights contained in its Registration Statement on Form 8-A filed on January 30, 1986, with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934, with such Form 8-A Registration Statement being amended on Form 8-K filed with the Securities and Exchange Commission on December 11, 1990.
- (d) All documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

Item 4. Description of Securities - Not applicable.

Item 5. Interests of Named Experts and Counsel

The validity of the issuance of the shares of Common Stock offered hereby will be passed upon for the Company by Steven R. Mackey, Vice President, Secretary and General Counsel of the Company. Mr. Mackey presently owns a substantial number of shares of Common Stock of the Company.

Item 6. Indemnification of Officers and Directors

The Fourteenth Article of the Company's Restated Certificate of Incorporation provides for the indemnification by the Company of any director, officer or employee of the Company or any of its subsidiaries in connection with any claim, action, suit or proceeding brought or threatened by reason of such position with the Company or any of its subsidiaries. The stockholders of the Company on March 4, 1987, approved an amendment to the Restated Certificate of Incorporation which (i) limited or in certain circumstances eliminated the personal liability of a director to the Company or to its stockholders for monetary damages for breach of fiduciary duty as a director

as authorized by Section 102(b) of the Delaware General Corporation Law, (ii) expanded the Company's indemnification of its officers and directors as provided by Section 145 of the Delaware General Corporation Law; provided, however, that the directors remain subject to personal liability for breaches of the duty of loyalty, acts committed in bad faith or intentional misconduct, the payment of an unlawful dividend or any transaction from which the directors received an improper personal benefit, and (iii) permitted the Company as provided in Section 145 of the Delaware General Corporation Law to maintain insurance to protect itself and any director, officer, employee or agent of the Company. The Company presently maintains in effect a liability insurance policy covering officers and directors.

Item 7. Exemption From Registration Claimed - Not applicable.

Item 8. Exhibits

The following are filed as exhibits to this Registration Statement:

- 4.1 Restated Certificate of Incorporation and Amendment to Restated Certificate of Incorporation of Registrant are incorporated herein by reference to Registrant's Annual Report filed with the Securities and Exchange Commission on Form 10-K for the 1987 fiscal year.
- 4.2 Bylaws of Registrant incorporated by reference to Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended September 30, 1990.
- 5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.
- 24.1 Consent of Arthur Andersen & Co.
- 24.2 Consent of Steven R. Mackey (contained in his opinion filed as Exhibit 5.1.)
- 99.1 Helmerich & Payne, Inc. 1990 Stock Option Plan incorporated by reference to Exhibit "A" of Registrant's Proxy Statement dated January 25, 1991.
- 99.2 Form of Nonqualified Stock Option Agreement.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that Paragraphs (a)(1)(i) and

(a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will,

unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on this 26th day of August, 1994.

HELMERICH & PAYNE, INC.

By /s/ Hans Helmerich
HANS HELMERICH
President and Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE	TITLE	DATE
- - - - - /s/ W. H. Helmerich, III - - - - - W. H. HELMERICH, III	Director	August 25, 1994 - - - - -
/s/ Hans Helmerich - - - - - HANS HELMERICH	Director, President and Chief Executive Officer	August 25, 1994 - - - - -
/s/ George Dotson - - - - - GEORGE S. DOTSON	Director, Vice President	August 25, 1994 - - - - -
/s/ William L. Armstrong - - - - - WILLIAM L. ARMSTRONG	Director	August 25, 1994 - - - - -
- - - - - GLENN A. COX	Director	- - - - -
- - - - - C. W. FLINT, JR.	Director	- - - - -
- - - - - W. F. MARTIN	Director	- - - - -

/s/ George A. Schaefer

GEORGE A. SCHAEFER

Director

August 25, 1994

HARRY W. TODD

Director

JOHN D. ZEGLIS

Director

/s/ Douglas E. Fears

DOUGLAS E. FEARS

Vice President, Finance
(Principal Financial
Officer)

August 25, 1994

/s/ Gordon Helm

GORDON HELM

Controller
(Principal Accounting
Officer)

August 25, 1994

EXHIBITS INDEX*

- 1.) 5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.
- 2.) 24.1 Consent of Arthur Andersen & Co.
- 3.) 24.2 Consent of Steven R. Mackey (contained in his opinion filed as Exhibit 5.1.)
- 4.) 99.2 Form of Nonqualified Stock Option Agreement.

* Other exhibits listed in Item 8 have been previously filed in paper format with the Securities and Exchange Commission.

The 1993 Annual Report on Form 10-K, incorporated by reference in Item 3(a), was electronically filed with its exhibits including the Annual Report to Shareholders, on December 27, 1993.

Exhibit 5.1

August 26, 1994

Helmerich & Payne, Inc.
1579 East 21st Street
Tulsa, OK 74114

Gentlemen:

The undersigned has acted as counsel for Helmerich & Payne, Inc. (the "Company") in connection with a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on August 26, 1994, pursuant to the Securities Act of 1933, as amended. The Registration Statement relates to the proposed registration of 1,000,000 shares of the Company's Common Stock, par value \$0.10 per share (the "Common Stock"), issuable upon the exercise of stock options which have been granted, or may be granted, by the Company to key employees (including officers) of the Company or any of its subsidiaries under the Company's 1990 Stock Option Plan (the "Plan"). In connection with such representation of the Company, the undersigned opines as follows:

1. The Company has been duly incorporated under the laws of the State of Delaware, and is validly existing as a corporation in good standing under the laws of that state.
2. The authorized stock of the Company consists of 80,000,000 shares of Common Stock, of which 1,000,000 shares have been reserved for issuance pursuant to the Plan.
3. The shares of Common Stock referred to above have been duly and validly authorized, and such shares will, upon their issuance and delivery in accordance with the terms of the options referred to above, and in accordance with the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder (including the delivery of a Prospectus to all employee recipients and the filing of a registration statement in accordance with said Act, Rules and Regulations and the performance of the undertakings set forth in the above-referenced Registration Statement), be legally issued, fully paid and non-assessable.

The undersigned hereby consents to the inclusion of his opinion regarding the legality of the Common Stock being registered in the above-referenced Registration Statement.

Very truly yours,

/s/ Steven R. Mackey

STEVEN R. MACKEY

Exhibit 24.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-8 of our report dated November 16, 1993, included or incorporated by reference in Helmerich & Payne, Inc.'s Annual Report on Form 10-K for the year ended September 30, 1993, and to all references to our firm included in this Registration Statement.

/s/ Arthur Andersen & Co.
ARTHUR ANDERSEN & CO.

Tulsa, Oklahoma

August 23, 1994

Exhibit 99.2

HELMERICH & PAYNE, INC.
1990 STOCK OPTION PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

	EXERCISE DATE -----	NUMBER OF SHARES -----
NAME : -----	-----	-----
OPTION PRICE : -----	-----	-----
SHARES GRANTED : -----	-----	-----
GRANT DATE : -----	-----	-----
EXPIRATION DATE : -----	-----	-----

**NONQUALIFIED STOCK OPTION AGREEMENT
UNDER HELMERICH & PAYNE, INC.
1990 STOCK OPTION PLAN**

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Option Agreement") is made as of the ___ day of _____, 19___, at Tulsa, Oklahoma, by and between _____, hereinafter referred to as the "Participant") and Helmerich & Payne, Inc. (hereinafter referred to as the "Company").

W I T N E S S E T H:

WHEREAS the Participant is a key employee of the Company or a subsidiary of the Company and it is important to the Company that the Participant be encouraged to remain in the employ of the Company or a subsidiary of the Company, and

WHEREAS, in recognition of such facts, the Company desires to provide to the Participant an opportunity to purchase shares of the common stock of the Company, as hereinafter provided, pursuant to the "Helmerich & Payne, Inc. 1990 Stock Option Plan" (the "Plan"),

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for good and valuable consideration, the Participant and the Company hereby agree as follows:

1. GRANT OF STOCK OPTION. The Company hereby grants to the Participant an option (the "Stock Option") as described in Sections 83 and 421 of the Internal Revenue Code of 1986 (the "Code") to purchase all or any part of an aggregate of _____ (_____) shares of its common stock (the "Stock") of the Company as set forth below, under and subject to the terms and conditions of this Option Agreement and the Plan which is incorporated herein by reference and made a part hereof for all purposes. The purchase price for each share to be purchased hereunder shall be _____ and ___/100 Dollars (\$_____) and shall equal an amount not less than the greater of the fair market value of the Stock as of the date of grant or the par value of the Stock.

2. TIME PERIODS FOR EXERCISE OF STOCK OPTION. After, and only after, the conditions of Section 9 hereof have been satisfied, the Participant shall be eligible to exercise that portion of his Stock Option pursuant to the schedule set forth hereinafter. If the Participant's employment with the Company (or of any one or more of the subsidiaries of the Company) remains full-time and continuous at all times to any of the "Exercise Dates" specified hereafter, then the Participant shall be entitled, subject to satisfaction of applicable provisions of the Plan and this Option Agreement, to exercise on or after the applicable Exercise Date, on a cumulative basis, the number of shares of Stock determined by multiplying the aggregate number of shares set forth in the foregoing Section 1 by twenty percent (20%) as follows:

Exercise Date	Number of Shares
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----
-----	-----

3. **TERM OF STOCK OPTION.** The term of the Stock Option shall be for a period of ten (10) years from the date of this Option Agreement ("Option Period"), subject to earlier termination as provided in Section 6 below and pursuant to the terms of the Plan; and, the Stock Option may not be exercised at any time unless the Participant shall have been in the full-time continuous employ of the Company or of one or more of the subsidiaries of the Company, from the date hereof to the date of the exercise of the Stock Option. The holder of the Stock Option shall not have any of the rights of a stockholder with respect to the shares of Stock covered by the Stock Option except and only to the extent that one or more certificates for such shares of Stock shall be delivered to him upon the due exercise of Stock Option. No Stock Option may be exercised by the Participant (or such Participant's personal representative in the event of his death) after the expiration of the Option Period applicable to such Stock Option.

4. **NONTRANSFERABILITY OF STOCK OPTIONS.** Except as otherwise herein provided, any Stock Option granted shall not be transferable otherwise than by will or the laws of descent and distribution, and the Stock Option may be exercised, during the lifetime of the Participant, only by him. More particularly (but without limiting the generality of the foregoing), the Stock Option may not be assigned, transferred (except as provided above), pledged or hypothecated in any way, shall not be assignable by operation of law and shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, hypothecation or other disposition of the Stock Option contrary to the provisions hereof shall be null and void and without effect.

5. **EMPLOYMENT WITH THE COMPANY.** So long as the Participant shall continue to be a full-time and continuous employee of the Company or one or more of the subsidiaries of the Company, any Stock Option granted to him shall not be affected by any change of duties or position. Nothing in the Plan or in this Option Agreement shall confer upon the Participant any right to continue in the employ of the Company or any of the subsidiaries of the Company, or interfere in any way with the right of the Company or any of the subsidiaries of the Company to terminate such Participant's employment at any time.

6. **EXPIRATION OF OPTION PERIOD UPON TERMINATION OF EMPLOYMENT.** A Stock Option shall be exercisable only by the Participant while actively employed by the Company or one of the subsidiaries of the Company, except that any such Stock Option granted and which is otherwise exercisable, may be

exercised by the personal representative of a deceased Participant within twelve (12) months after the death of such Participant (but not beyond the Option Period of such Stock Option), or may be exercised by the Participant within three (3) months of the date of termination of employment (but not beyond the Option Period of such Stock Option).

7. SPECIAL RULES WITH RESPECT TO STOCK OPTIONS. With respect to Stock Options granted hereunder, the following special rules shall apply:

(a) Acceleration of Otherwise Unexercisable Stock Options on Termination of Employment or Death. The Committee, in its sole discretion, may permit (i) a Participant who terminates employment or (ii) the personal representative of a deceased Participant to exercise and purchase (within three

(3) months of such date of termination, or twelve (12) months in the case of a deceased Participant) all or any part of the shares subject to a Stock Option on the date of the Participant's termination or death, notwithstanding that all installments, if any, with respect to such Stock Option, had not yet accrued on such date.

(b) Number of Stock Options Granted. Participants may be granted more than one Stock Option. In making any such determination, the Committee shall obtain the advice and recommendation of the officers of the Company or a subsidiary of the Company which have supervisory authority over such Participants. The granting of a Stock Option under this Option Agreement shall not affect any outstanding Stock Option previously granted to a Participant under the Plan.

(c) Right to Exercise upon Company's Ceasing to Exist. Where dissolution or liquidation of the Company or any merger, consolidation or combination in which the Company is not the surviving corporation occurs, the Participant shall have the right immediately prior to such dissolution, liquidation, merger, consolidation or combination, as the case may be, to exercise, in whole or in part, his then remaining Stock Options whether or not then exercisable, provided that, for the purposes of this Section 7(c), if any merger, consolidation or combination occurs in which the Company is not the surviving corporation and is the result of a mere change in the identity, form or place of organization of the Company accomplished in accordance with Section 368(a)(1)(F) of the Code, then, such event will not cause an acceleration of the exercisability of such Stock Option granted hereunder.

(d) Assumption of Outstanding Stock Options. To the extent permitted by the applicable provisions of the Code, any successor to the Company succeeding to, or assigned the business of, the Company as the result of or in connection with a corporate merger, consolidation, combination, reorganization or liquidation transaction shall assume Stock Options outstanding under this Option Agreement or issue new stock options in place of such outstanding Stock Options, provided such assumption of outstanding Stock Options is to be made on a fair and equivalent basis in accordance with the applicable provisions of Section 425(a) of the Code.

(e) Change of Control. In the event a "change of control," as defined in Article IV of the Plan, has occurred with respect to the Company, any and all Stock Options will become automatically fully vested and

immediately exercisable, with such acceleration to occur without the requirement of any further act by either the Company or the Participant.

8. METHOD OF EXERCISING STOCK OPTION.

(a) Procedures for Exercise. The manner of exercising the Stock Option herein granted shall be by written notice to the Secretary of the Company at least two (2) days before the date the Stock Option, or part thereof, is to be exercised, and in any event prior to the expiration of the Option Period. Such notice shall state the election to exercise the Stock Option and the number of shares of Stock with respect to that portion of the Stock Option being exercised, and shall be signed by the person or persons so exercising the Stock Option. The notice shall be accompanied by payment of the full purchase price of such shares, in which event the Company shall deliver a certificate or certificates representing such shares to the person or persons entitled thereto as soon as practicable after the notices shall be received.

(b) Form of Payment. Payment for shares of Stock purchased under this Option Agreement shall be made in full and in cash or check made payable to the Company, provided payment for shares of Stock purchased under this Option Agreement may also be made in common stock of the Company or a combination of cash and common stock of the Company. In the event that common stock of the Company is utilized in consideration for the purchase of Stock upon the exercise of a Stock Option, then such common stock shall be valued at the "fair market value" as defined in Section 1.6 of the Plan. In addition to the foregoing procedure which may be available for the exercise of any Stock Option, the Participant may deliver to the Company a notice of exercise including an irrevocable instruction to the Company to deliver the stock certificate representing the shares subject to an option to a broker authorized to trade in the common stock of the Company. Upon receipt of such notice the Company will acknowledge receipt of the executed notice of exercise and forward this notice to the broker. Upon receipt of the copy of the notice which has been acknowledged by the Company, and without waiting for issuance of the actual stock certificate with respect to the exercise of the Stock Option, the broker may sell the Stock (or that portion of the Stock necessary to cover the Option Price and any withholding taxes due, if any). Upon receipt of the stock certificate from the Company, the broker will deliver directly to the Company that portion of the sales proceeds to cover the Option Price and any withholding taxes. Further, the broker may also facilitate a loan to the Participant upon receipt of the exercise notice in advance of the receipt for issuance of the actual stock certificate as an alternative means of financing and facilitating the exercise of any Stock Option. For all purposes of effecting the exercise of a Stock Option, the date on which the Participant gives the notice of exercise to the Company will be the date he becomes bound contractually to take and pay for the shares of Stock underlying the Stock Option. No Stock shall be issued to the Participant until the Company receives full payment for the Stock purchased under the Stock Option which shall include any required State and Federal withholding taxes.

(c) Further Information. In the event the Stock Option is exercised, pursuant to the foregoing provisions of this Section 8, by any person or persons other than the Participant in the event of the death of the

Participant, such notice shall also be accompanied by appropriate proof of the right of such person or persons to exercise the Stock Option. The notice so required shall be given by personal delivery to the Secretary of the Company or by registered or certified mail, addressed to the Company at 1579 East 21st Street, Tulsa, Oklahoma, 74114, Attention: Corporate Secretary, and it shall be deemed to have been given when it is so personally delivered or when it is deposited in the United States mail in an envelope addressed to the Company, as aforesaid, properly stamped for delivery as a registered or certified letter.

9. **SECURITIES LAW RESTRICTIONS.** Stock Options shall be exercised and Stock issued only upon compliance with the Securities Act of 1933, as amended (the "Act"), and any other applicable securities law, or pursuant to an exemption therefrom.

10. **NOTICES.** All notices or other communications relating to the Plan and this Option Agreement as it relates to the Participant shall be in writing and shall be mailed (U.S. mail) by the Company to the Participant at the then current address as maintained by the Company or such other address as the Participant may advise the Company in writing.

11. **INTERPRETATION.** Unless otherwise provided in the Plan or in this Option Agreement, the Committee shall have the authority to interpret and construe the Plan and this Option Agreement and determine all questions arising thereunder. Any interpretation, decision, or determination made by the Committee shall be binding and conclusive.

12. **GENDER.** Whenever used herein, masculine pronouns shall be deemed to include the feminine as well as the masculine gender.

IN WITNESS WHEREOF, the Company has caused this Option Agreement to be duly executed by its officers thereunto duly authorized, and the Participant has hereunto set his hand and seal, all on the day and year first above written.

"Company"

HELMERICH & PAYNE, INC.

By: _____

Hans Helmerich
President

"Participant"

End of Filing

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