

HELMERICH & PAYNE, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 09/04/97

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 9/4/1997

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

73-0679879

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

1579 East 21st Street, Tulsa, Oklahoma

74114

(Address of Principal Executive Offices)

(Zip Code)

Helmerich & Payne, Inc. 1996 Stock Incentive 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	2,000,000 Shares	(1)	(1)	\$4,280.30 (1)

(1) Pursuant to Rule 457(c), the proposed maximum offering price per share of the 2,000,000 shares of Common Stock is \$14,125,000 based on the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on August 29, 1997.

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, 1996.
- (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, 1996.
- (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 17, 1996, with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934.
- (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 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 1996 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, 1996.

5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.

23.1 Consent of Ernst & Young LLP

23.2 Consent of Steven R. Mackey as to the legality of shares of Common Stock being registered.

99.1 Helmerich & Payne, Inc. 1996 Stock Incentive Plan incorporated by reference to Exhibit "A" of Registrant's Proxy Statement dated January 27, 1997.

99.2 Form of 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 3rd day of September, 1997.

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	September 3, 1997 -----
/s/ HANS HELMERICH ----- HANS HELMERICH	Director, President and Chief Executive Officer	September 3, 1997 -----
/s/ GEORGE S. DOTSON ----- GEORGE S. DOTSON	Director, Vice President	September 3, 1997 -----
/s/ WILLIAM L. ARMSTRONG ----- WILLIAM L. ARMSTRONG	Director	September 3, 1997 -----
/s/ GLENN A. COX ----- GLENN A. COX	Director	September 3, 1997 -----
/s/ GEORGE A. SCHAEFER ----- GEORGE A. SCHAEFER	Director	September 3, 1997 -----
/s/ L.F. ROONEY, III ----- L. F. ROONEY, III	Director	September 3, 1997 -----

/s/ JOHN D. ZEGLIS ----- JOHN D. ZEGLIS	Director	September 3, 1997 -----
/s/ EDWARD B. RUST, JR. ----- EDWARD B. RUST, JR.	Director	September 3, 1997 -----
/s/ DOUGLAS E. FEARS ----- DOUGLAS E. FEARS	Vice President, Finance (Principal Financial Officer)	September 3, 1997 -----
/s/ GORDON HELM ----- GORDON HELM	Controller (Principal Accounting Officer)	September 3, 1997 -----

EXHIBITS INDEX
(for Electronic filing)

- 1.) 5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.
- 2.) 23.1 Consent of Ernst & Young LLP
- 3.) 23.2 Consent of Steven R. Mackey (contained in his opinion filed as Exhibit 5.1).
- 4.) 99.2 Form of Stock Option Agreement

Exhibit 5.1

September 3, 1997

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 September 3, 1997, pursuant to the Securities Act of 1933, as amended. The Registration Statement relates to the proposed registration of 2,000,000 shares of the Company's Common Stock, par value \$0.10 per share (the "Common Stock"), issuable by the Company to key employees of the Company under the Company's 1996 Stock Incentive 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 2,000,000 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 Plan, and in accordance with the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder (including 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 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Company's 1996 Stock Incentive Plan of our report dated November 15, 1996, with respect to the consolidated financial statements of Helmerich & Payne, Inc. incorporated by reference in its Annual Report on Form 10-K for the year ended September 30, 1996.

/s/ ERNST & YOUNG LLP

ERNST & YOUNG LLP

Tulsa, Oklahoma

September 3, 1997

**HELMERICH & PAYNE, INC.
1996 STOCK INCENTIVE 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.
1996 STOCK INCENTIVE 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 or Affiliated Entity 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 or an Affiliated Entity 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. 1996 Stock Incentive 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 the Fair Market Value of the Stock as of the date of grant.

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 Subsidiary or Affiliated Entity 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 applicable number of shares of Stock specified below:

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 grant of this Stock Option ("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 a Subsidiary or Affiliated Entity 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. LIMITED TRANSFERABILITY OF STOCK OPTIONS. Except as otherwise provided in Section 9.4 of the Plan, any Stock Option granted shall not be transferable. More particularly (but without limiting the generality of the foregoing), the Stock Option may not be assigned, transferred (except as provided in Section 9.4 of the Plan), 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. TERMINATION OF EMPLOYMENT. If a Participant's employment with the Company, a Subsidiary or an Affiliated Entity terminates at his "Retirement Date" as such term is defined in the Helmerich & Payne, Inc. Employees' Retirement Plan, death or Disability, the Participant shall be entitled to purchase all or any part of the Shares subject to any vested Stock Option during the remaining term of the Stock Option. If a Participant's employment terminates for any other reason, the Participant shall be entitled to purchase all or any part of the shares subject to any vested Stock Option for a period of up to three months following such termination. In no event shall any Stock Option be exercisable past the term of the 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. The Committee may, in its sole discretion, accelerate the vesting of unvested Stock Options.

(b) Number of Stock Options Granted. Participants may be granted more than one Stock Option. However, the number of Stock Options awarded to any Participant in any fiscal year shall not exceed the granting award limitation, specified in the Plan. In making any such determination, the Committee shall obtain the advice and recommendation of the officers of the Company or a Subsidiary or Affiliated Entity 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) Change of Control. If a "Change Of Control Event," as defined in Article II of the Plan, has occurred with respect to the Company, any and all Stock Options granted under the Plan shall become immediately and automatically vested and fully earned and 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 exercise price of such shares, and full payment of all withholding taxes, 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. The exercise price for shares of Stock purchased under this Option Agreement may be paid (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) by delivering shares of Common Stock of the Company having a Fair Market Value on the date of payment equal to the amount of the exercise price; (iii) by directing the Company to

withhold shares of Common Stock of the Company to be delivered to the Participant upon exercise of the Stock Option shares of Common Stock of the Company having a Fair Market Value on the date of payment equal to the amount of the exercise price; or (iv) a combination of the foregoing. In addition to the foregoing procedures 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 a Stock 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 exercise 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 exercise 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.

(c) Withholding Taxes. A Participant shall pay the amount of taxes required by law upon the exercise of the Stock Option (i) in cash; (ii) by delivering to the Company shares of Common Stock of the Company having a Fair Market Value on the date of payment equal to the amount of such required withholding taxes; or (iii) by directing the Company to withhold from the shares of Common Stock of the Company to be delivered to the Participant on the exercise of the Stock Option Common Stock of the Company having a Fair Market Value on the date of payment equal to the amount of such required withholding taxes. No such Stock shall be issued to the Participant until the Company receives full payment for the Stock purchased under Stock Option which shall include any required State and Federal withholding taxes.

(d) 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, 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. Unless the context expressly provides otherwise, all capitalized words in this Option Agreement shall have the same meaning as in the Plan.

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

13. CONFLICT. In the event of a conflict between this Option Agreement and the Plan, the terms, conditions and provisions of the Plan shall prevail.

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"

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End of Filing

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