

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 09/01/05 for the Period Ending 09/01/05

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

HELMERICH & PAYNE INC

FORM 8-K (Unscheduled Material Events)

Filed 9/1/2005 For Period Ending 9/1/2005

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

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**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: September 1, 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))
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ITEM 8.01 OTHER EVENTS

On September 1, 2005, Helmerich & Payne, Inc. ("Registrant") issued a press release announcing preliminary hurricane damage assessment. 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: September 1, 2005

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated September 1, 2005

September 1, 2005

HELMERICH & PAYNE ANNOUNCES PRELIMINARY HURRICANE DAMAGE ASSESSMENT

Helmerich & Payne, Inc. announced today that one of its eight active offshore platform rigs located in the Gulf of Mexico has experienced significant damage as a result of Hurricane Katrina. The Company had evacuated all of its personnel from its Gulf of Mexico offshore operations and sustained no injuries or fatalities.

The Company's Rig 201, which operates on Shell's Mars tensioned-leg platform, lost its entire derrick and suffered considerable damage to the rig floor and substructure. At this time, the Company does not have an estimate of damages, but it is anticipated that insurance proceeds will cover all of its capital loss, less a \$1 million deductible. The Company is presently analyzing its contract with the operator to determine any effect on income. Quarterly pre-tax cash flow from the platform rig was approximately \$1.8 million for each of the past three fiscal quarters.

Early indications from inspections of the remainder of the Company's platform rigs and facilities are that little or no damage occurred to the rest of the Company's assets in the Gulf of Mexico. However, further assessments are currently underway and are still incomplete.

Helmerich & Payne, Inc. (HP/NYSE) is a contract drilling company that owns 90 U.S. land rigs, 11 U.S. platform rigs located in the Gulf of Mexico, and 27 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 Company also has contracts that will result in the construction of 25 new FlexRigs during fiscal 2006.

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 Helmerich & Payne in its Form 10-K filed with the Securities and Exchange Commission on December 13, 2004. As a result of these factors, the Company'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

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End of Filing

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