

# HELMERICH & PAYNE, INC.

## **FORM 8-K** (Current report filing)

Filed 02/25/02 for the Period Ending 02/25/02

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 2/25/2002 For Period Ending 2/25/2002

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

# 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 Report: February 25, 2002

## HELMERICH & PAYNE, INC.

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(Exact name of registrant as specified in its charter)

Delaware

1-4221

73-0679879

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(State or other  
jurisdiction of  
incorporation)

(Commission File  
Number)

(I.R.S. Employer  
Identification  
Number)

Utica at Twenty-first Street, Tulsa, Oklahoma 74114  
(Address of principal executive offices) (Zip Code)

(918) 742-5531

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(Registrant's telephone number, including area code)

N/A

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(Former name or former address, if changed since last report)

**Page 1 of 2 Pages.**

## Item 5. Other Events.

On February 13, 2002, the Venezuelan government announced the abandonment of its 5-year-old exchange rate policy and allowed the Venezuelan bolivar to float against the US dollar. The previous policy, implemented in 1997, allowed the bolivar to float up or down within a 7.5 percent band relative to the US dollar. The bolivar's value has been extremely volatile under the new plan and has traded as high as 1135 to 1 US dollar or 30 percent devaluation from the 792.5 rate the currency opened with on February 13.

The impact of the currency devaluation to Helmerich & Payne de Venezuela, assuming an exchange rate to the US dollar between 1021 to 1200, could be an exchange loss of from 2 to 3 million US dollars in the 2nd quarter of fiscal year 2002. Venezuelan operations continue to be a significant part of the Registrant's business. Currently, the Registrant owns and operates 14 land drilling rigs in Venezuela with a utilization rate of 50%.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HELMERICH & PAYNE, INC.**  
(Registrant)

By: /s/ STEVEN R. MACKEY

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Name: Steven R. Mackey  
Title: Vice President

Dated: February 25, 2002

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**End of Filing**

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