

HELMERICH & PAYNE, INC.

Filed by
FMR LLC

FORM SC 13G/A (Amended Statement of Ownership)

Filed 11/12/96

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 SC 13G/A (Amended Statement of Ownership)

Filed 11/12/1996

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

SCHEDULE 13G

Amendment No. 7

Helmerich & Payne Incorporated

Common Stock
Cusip # 423452101

Cusip # 423452101

Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)

Item 4: Commonwealth of Massachusetts

Item 5: 28,973

Item 6: None

Item 7: 1,373,997

Item 8: None

Item 9: 1,373,997

Item 11: 5.53%

Item 12: HC

Cusip # 423452101

Item 1: Reporting Person - Edward C. Johnson 3d

Item 4: United States of America

Item 5: None

Item 6: None

Item 7: 1,373,997

Item 8: None

Item 9: 1,373,997

Item 11: 5.53%

Item 12: IN

Cusip # 423452101

Item 1: Reporting Person - Abigail P. Johnson

Item 4: United States of America

Item 5: None

Item 6: None

Item 7: 1,373,997

Item 8: None

Item 9: 1,373,997

Item 11: 5.53%

Item 12: IN

**SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)**

Item 1(a). Name of Issuer:

Helmerich & Payne Incorporated

Item 1(b). Name of Issuer's Principal Executive Offices:

1579 East Twenty-First Street
Tulsa, OK 74114

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None, Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

423452101

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned:

1,373,997

(b) Percent of Class:

5.53%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

28,973

(ii) shared power to vote or to direct the vote:

None

(iii) sole power to dispose or to direct the disposition of:

1,373,997

(iv) shared power to dispose or to direct the disposition of:

None

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of Helmerich & Payne Incorporated. No one person's interest in the common stock of Helmerich & Payne Incorporated is more than five percent of the total outstanding common stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A and B.

Item 8. Identification and Classification of Members of the Group.

Not applicable, see attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of

business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with FMR Corp.'s beneficial ownership of the common stock of Helmerich & Payne Incorporated at October 31, 1996 is true, complete and correct.

November 8, 1996

Date

/s/Arthur S. Loring
Signature

Arthur S. Loring, Vice
President
Name/Title

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,345,024 shares or 5.41% of the common stock outstanding of Helmerich & Payne Incorporated ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 1,345,024 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 28,973 shares or 0.12% of the common stock outstanding of the Company as a result of its serving as investment manager of the institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, has sole voting and dispositive power over 28,973 shares of common stock owned by the institutional account(s) as reported above.

Members of the Edward C. Johnson 3d family and trusts for their benefit are the predominant owners of Class B shares of common stock of FMR Corp., representing approximately 49% of the voting power of FMR Corp. Mr. Johnson 3d owns 12.0% and Abigail P. Johnson owns 24.5% of the aggregate outstanding voting stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. and Abigail P. Johnson is a Director of FMR Corp. The Johnson family group and all other Class B shareholders have entered into a shareholder's voting agreement under which all Class B shares will be voted in accordance with the majority vote of Class B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholder's voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on November 8, 1996, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Helmerich & Payne Incorporated at October 31, 1996.

FMR Corp.

By */s/Arthur S. Loring*
Arthur S. Loring

Vice President - Legal
Edward C. Johnson 3d
By /s/Arthur S. Loring
Arthur S. Loring
Under Power of Attorney dated
5/17/89
On File with Schedule 13G for
Airborne Freight Corp. 9/10/91

Abigail P. Johnson

By /s/Arthur S. Loring
Arthur S. Loring
Under Power of Attorney dated
1/5/96
On File with Schedule 13G for
Acclaim Entertainment Inc.
1/10/96
Fidelity Management & Research Company
By /s/Arthur S. Loring
Arthur S. Loring
Sr. V.P. and General Counsel

End of Filing

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