

HELMERICH & PAYNE, INC.

Reported by **HELMERICH HANS**

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/02/04 for the Period Ending 12/01/04

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



[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *				2. Issuer Name and Ticker or Trading Symbol						bol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
HELMERICH HANS			H	ELN	MERI	CH & I	PAY	NE	INC [HP]		,,	,	0% Owner	
(Last) (First)	(Middle)	3. I	3. Date of Earliest Transaction (MM/DD/YYYY)					X Director X Officer (s	rive title belo		Other (speci	fy below)		
1437 SOUTH BOULDER AVE.				12/1/2004							President &	•		omer (speer	19 001011)
(Street)			4. I	f An	nendme	nt, Date (Origin	al Fi	led (MM/I	DD/YYYY	6. Individual	or Joint/G	roup Filing	(Check Appl	icable Line)
TULSA, OK 74119 (City) (State)	(Zip)										X Form filed b		orting Person One Reporting F	'erson	
(City) (Since)		ble I - No	on-Der	ivati	ive Secu	urities Ac	quir	ed, D	oisposed	of, or B	eneficially Own	ed			
1.Title of Security (Instr. 3)				Execu			ode 4. Securities Acqu or Disposed of (D) (Instr. 3, 4 and 5)		D) ` ´	5. Amount of Securit Following Reported (Instr. 3 and 4)	ies Beneficially Owned Fransaction(s)		6. 7. Nature Ownership Form: Beneficial Direct (D) Ownership		
						Code	V	Amo	(A) count (D)						(Instr. 4)
Table l	II - Derivat	ive Secu	rities I	Bene	ficially	Owned (e.g. ,	, puts	s, calls, v	varrants	s, options, conve	rtible sec	curities)		
Security Conversion or Exercise Price of Derivative	te Exe		4. Trans. (Instr. 8)	5. Code 5. Numbor Derivative Acquired Disposed (Instr. 3,		e Securities (A) or of (D)		1		Securities	s Underlying ve Security		Securities Beneficially Owned	Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Security			Code	V	(A)	(D)	Date Exerc		Expiration Date	Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
Common Stock (right to buy) \$32.02 12	2/1/2004		A		90000		12/1/2		12/1/2014	Commo Stock	on 90000	\$0.00	90000	D	

Explanation of Responses:

(1) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/01/04. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

Reporting Owners

F								
Panarting Owner Name / Addragg	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
HELMERICH HANS								
1437 SOUTH BOULDER AVE.	X		President & CEO					
TULSA, OK 74119								

Signatures

Jonathan M. Cinocca, by Power of Attorney	12/2/2004		
**Signature of Reporting Person	Date		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.