

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 11/19/03 for the Period Ending 11/19/03

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 11/19/2003 For Period Ending 11/19/2003

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: November 19, 2003

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

Delaware	1-4221	73-0679879
(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

(Registrant's telephone number, including area code)

N/A

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

Page 1 of 3 Pages.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 19, 2003, Helmerich & Payne, Inc. ("Registrant") issued a press release announcing its revised earnings for its fiscal year ended September 30, 2003. A copy of the press release is attached as Exhibit 99 to this Report on Form 8-K. This information is being furnished pursuant to Item 12 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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 hereunto duly authorized.

HELMERICH & PAYNE, INC.

By: /s/ STEVEN R. MACKEY

Name: Steven R. Mackey

Title: Vice President

Dated: November 19, 2003

EXHIBIT INDEX

Exhibit No.	Description
----- 99	----- Helmerich & Payne, Inc. revised earnings press release dated November 19, 2003

EXHIBIT 99

NOVEMBER 19, 2003

HELMERICH & PAYNE, INC. REVISES EARNINGS FOR FISCAL YEAR 2003

TULSA, OK - HELMERICH & PAYNE, INC. ANNOUNCED TODAY THAT, DUE TO A LARGER THAN ANTICIPATED FOURTH QUARTER LOSS REPORTED YESTERDAY BY THE COMPANY'S EQUITY AFFILIATE, ATWOOD OCEANICS, INC., THE COMPANY IS REVISING AND LOWERING ITS EARNINGS FOR ITS FOURTH QUARTER AND FISCAL YEAR ENDED SEPTEMBER 30, 2003 BY \$0.02 PER DILUTED SHARE. HELMERICH & PAYNE, INC. HAD PREVIOUSLY ANNOUNCED ITS EARNINGS ON NOVEMBER 12, 2003.

THE ATWOOD OCEANICS, INC. PRESS RELEASE REPORTED THAT THE INCREASED LOSS FOR THE QUARTER WAS THE RESULT OF A RECENTLY DETERMINED DEFERRED FOREIGN TAX EXPENSE OF \$5.9 MILLION.

THE AFTER-TAX, NON-CASH EFFECT ON HELMERICH & PAYNE, INC. RESULTS IN LOWERING ITS FOURTH QUARTER NET INCOME TO \$6,530,000 (\$0.13 PER DILUTED SHARE) AND NET INCOME FOR ITS FISCAL YEAR ENDED SEPTEMBER 30, 2003 TO \$17,873,000 (\$0.35 PER DILUTED SHARE).

HELMERICH & PAYNE, INC. OWNS 3,000,000 SHARES (APPROXIMATELY 22%) OF ATWOOD OCEANICS, INC. (ATW/NYSE). EARNINGS AND OWNERSHIP OF ATWOOD ARE REFLECTED ON HELMERICH & PAYNE'S BOOKS USING THE EQUITY ACCOUNTING METHOD.

HELMERICH & PAYNE, INC. (HP/NYSE) IS A CONTRACT DRILLING COMPANY THAT OWNS 85 U.S. LAND RIGS, 12 U.S. PLATFORM RIGS LOCATED IN THE GULF OF MEXICO, 30 RIGS LOCATED IN SOUTH AMERICA, ONE RIG IN HUNGARY AND ONE RIG IN CHAD, FOR A TOTAL OF 129 RIGS. THE COMPANY CURRENTLY OPERATES 47 H&P-DESIGNED FLEXRIGS(R) AND IS SCHEDULED TO COMPLETE THE CONSTRUCTION OF AN ADDITIONAL 3 FLEXRIGS TO BE PUT IN SERVICE BY MARCH 2004.

CONTACT: DOUG FEARS
(918) 588-5208

***FLEXRIG(R) HEREINAFTER REFERRED TO AS FLEXRIG**

End of Filing

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