

HELMERICH & PAYNE, INC.

FORM 8-K (Current report filing)

Filed 11/24/04 for the Period Ending 11/23/04

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
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Industry	Oil & Gas Drilling
Sector	Energy
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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: November 23, 2004

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 November 23, 2004, Helmerich & Payne, Inc. (“Registrant”) issued a press release announcing the sale of two idle U.S. land rigs. 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: November 24, 2004

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99	Helmerich & Payne, Inc. press release dated November 23, 2004

November 23, 2004

H&P ANNOUNCES THE SALE OF TWO U.S. LAND RIGS

Helmerich & Payne, Inc. announced today that it sold two idle U. S. land rigs to an undisclosed foreign entity for a total of \$23,900,000. The conventional 2000 horsepower rigs last worked in Venezuela during 1998 and had been part of H&P's conventional fleet for many years.

Hans Helmerich, President and C.E.O. commented: "The rigs are in excellent condition after a 2002 upgrade in Houston, but both rigs require further sizeable investments for either U.S. or international contracts. After comparing the attractive price offered for the rigs with the projected profit margin in potential markets, and the additional investment necessary for further work, the economic return for this particular selling opportunity was too compelling to turn down."

The sale of the rigs will result in a pre-tax profit to the Company of \$8,712,000 and net income of approximately \$5,433,000 (\$0.11 per share) for the Company's first fiscal quarter ending December 31, 2004.

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, 26 rigs located in South America, and one rig in Hungary, for a total of 128 rigs. Included in the total fleet of 128 rigs are 50 H&P-designed and operated FlexRigs.

The information disclosed herein includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks and uncertainties, as disclosed by H&P from time to time in its filings with the Securities and Exchange Commission. As a result of these factors, H&P's actual results may differ materially from those indicated or implied by such forward-looking statements.

Contact: Doug Fears
(918) 588-5208

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