

HELMERICH & PAYNE, INC.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 03/31/97

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 S-8

(Securities Registration: Employee Benefit Plan)

Filed 3/31/1997

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Helmerich & Payne, Inc.

(Exact name of registrant specified in its charter)

Delaware

73-0679879

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1579 East 21st Street, Tulsa, Oklahoma 74114

(Address of Principal Executive Offices) (Zip Code)

Helmerich & Payne, Inc. Non-Employee Directors' Stock Compensation Plan
(Full title of the plan)

Steven R. Mackey, 1579 East 21st Street, Tulsa, Oklahoma 74114
(Name and address of agent for service)

(918) 742-5531

(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, \$0.10 par Value	30,000 Shares	\$46.375 (1)	\$1,391,250 (1)	\$ 421.59 (1)

(1) Pursuant to Rule 457(c), the proposed maximum offering price per share of the 30,000 shares of Common Stock is based on the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on March 21, 1997.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Company with the Securities and Exchange Commission are incorporated herein by reference:

- (a) Helmerich & Payne, Inc. (the "Company") Annual Report on Form 10-K for the fiscal year ended September 30, 1996.
- (b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 for periods since September 30, 1996.
- (c) The description of the Common Stock of the Company contained in its Registration Statement on Form S-1 filed November 13, 1967 (effective December 21, 1967) with the Securities and Exchange Commission and the description of Common Stock Purchase Rights contained in its Registration Statement on Form 8-A filed on January 17, 1996, with the Securities and Exchange Commission pursuant to Section 12 of the Securities Exchange Act of 1934.
- (d) All documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

Item 4. Description of Securities - Not applicable.

Item 5. Interests of Named Experts and Counsel

The validity of the issuance of the shares of Common Stock offered hereby will be passed upon for the Company by Steven R. Mackey, Vice President, Secretary and General Counsel of the Company. Mr. Mackey presently owns shares of Common Stock of the Company.

Item 6. Indemnification of Officers and Directors

The Fourteenth Article of the Company's Restated Certificate of Incorporation provides for the indemnification by the Company of any director, officer or employee of the Company or any of its subsidiaries in connection with any claim, action, suit or proceeding brought or threatened by reason of such position with the Company or any of its subsidiaries. The stockholders of the Company on March 4, 1987, approved an amendment to the Restated Certificate of Incorporation which (i) limited or in certain circumstances eliminated the personal liability of a director to the Company or to its stockholders for monetary damages for breach of fiduciary duty as a director

as authorized by Section 102(b) of the Delaware General Corporation Law, (ii) expanded the Company's indemnification of its officers and directors as provided by Section 145 of the Delaware General Corporation Law; provided, however, that the directors remain subject to personal liability for breaches of the duty of loyalty, acts committed in bad faith or intentional misconduct, the payment of an unlawful dividend or any transaction from which the directors received an improper personal benefit, and (iii) permitted the Company as provided in Section 145 of the Delaware General Corporation Law to maintain insurance to protect itself and any director, officer, employee or agent of the Company. The Company presently maintains in effect a liability insurance policy covering officers and directors.

Item 7. Exemption From Registration Claimed - Not applicable.

Item 8. Exhibits

The following are filed as exhibits to this Registration Statement:

4.1 Restated Certificate of Incorporation and Amendment to Restated Certificate of Incorporation of Registrant are incorporated herein by reference to Registrant's Annual Report filed with the Securities and Exchange Commission on Form 10-K for the 1996 fiscal year.

4.2 Bylaws of Registrant incorporated by reference to Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended September 30, 1996.

5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.

23.2 Consent of Steven R. Mackey (contained in his opinion filed as Exhibit 5.1.)

99.1 Helmerich & Payne, Inc. Non-Employee Directors' Stock Compensation Plan incorporated by reference to Exhibit "B" of Registrant's Proxy Statement dated January 27, 1997.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that Paragraphs (a)(1)(i) and

(a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or

Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will,

unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tulsa, State of Oklahoma, on this 31st day of March, 1997.

HELMERICH & PAYNE, INC.

By /s/ HANS HELMERICH

HANS HELMERICH
President and Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

SIGNATURE -----	TITLE -----	DATE -----
/s/ W. H. HELMERICH, III ----- W. H. HELMERICH, III	Director	March 31, 1997
/s/ HANS HELMERICH ----- HANS HELMERICH	Director, President and Chief Executive Officer	March 31, 1997
/s/ GEORGE S. DOTSON ----- GEORGE S. DOTSON	Director, Vice President	March 31, 1997
/s/ WILLIAM L. ARMSTRONG ----- WILLIAM L. ARMSTRONG	Director	March 31, 1997
/s/ GLENN A. COX ----- GLENN A. COX	Director	March 31, 1997
/s/ GEORGE A. SCHAEFER ----- GEORGE A. SCHAEFER	Director	March 31, 1997
----- L.F. ROONEY, III	Director	-----

Director

JOHN D. ZEGLIS

March 31, 1997

/s/ DOUGLAS E. FEARS

Vice President, Finance
(Principal Financial
Officer)

DOUGLAS E. FEARS

/s/ GORDON HELM

Controller
(Principal Accounting
Officer)

March 31, 1997

GORDON HELM

EXHIBITS INDEX
(for Electronic filing)

- 1.) 5.1 Opinion of Steven R. Mackey as to the legality of shares of Common Stock being registered.
- 2.) 24.2 Consent of Steven R. Mackey (contained in his opinion filed as Exhibit 5.1).

Exhibit 5.1

[HELMERICH & PAYNE, INC. LOGO]

March 31, 1997

Helmerich & Payne, Inc.
1579 East 21st Street
Tulsa, OK 74114

Gentlemen:

The undersigned has acted as counsel for Helmerich & Payne, Inc. (the "Company") in connection with a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 31, 1997, pursuant to the Securities Act of 1933, as amended. The Registration Statement relates to the proposed registration of 30,000 shares of the Company's Common Stock, par value \$0.10 per share (the "Common Stock"), issuable by the Company to Directors of the Company under the Company's Non-Employee Directors Compensation Plan (the "Plan"). In connection with such representation of the Company, the undersigned opines as follows:

1. The Company has been duly incorporated under the laws of the State of Delaware, and is validly existing as a corporation in good standing under the laws of that state.
2. The authorized stock of the Company consists of 80,000,000 shares of Common Stock, of which 30,000 shares have been reserved for issuance pursuant to the Plan.
3. The shares of Common Stock referred to above have been duly and validly authorized, and such shares will, upon their issuance and delivery in accordance with the terms of the Plan, and in accordance with the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder (including the filing of a registration statement in accordance with said Act, Rules and Regulations and the performance of the undertakings set forth in the above-referenced Registration Statement), be legally issued, fully paid and non-assessable.

The undersigned hereby consents to the inclusion of his opinion regarding the legality of the Common Stock being registered in the above-referenced Registration Statement.

Very truly yours,

/s/ STEVEN R. MACKEY

Steven R. Mackey

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.