

HELM GORDON K
Form 4
June 24, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HELM GORDON K

2. Issuer Name and Ticker or Trading Symbol
HELMERICH & PAYNE INC [HP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1437 SOUTH BOULDER AVE.

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Controller

TULSA, OK 74119

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	06/23/2005		M		19	A	\$ 19.8345	8,924	D <u>(1)</u>
Common Stock	06/23/2005		S		19	D	\$ 45.84	8,905	D <u>(1)</u>
Common Stock	06/23/2005		M		340	A	\$ 12.7949	9,245	D <u>(1)</u>
Common Stock	06/23/2005		S		340	D	\$ 45.84	8,905	D <u>(1)</u>
Common Stock	06/23/2005		M		12,800	A	\$ 12.7949	12,705	D <u>(1)</u>

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Common Stock 06/23/2005 S 12,800 D \$ 45.67 8,905 D ⁽¹⁾

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Common Stock (right to buy)	\$ 19.8345	06/23/2005		M	19	12/04/1997 ⁽²⁾ 12/04/2006	Common Stock	19
Common Stock (right to buy)	\$ 12.7949	06/23/2005		M	13,140	12/02/1999 ⁽³⁾ 12/02/2008	Common Stock	13,140

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELM GORDON K 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Controller	

Signatures

Jonathan M. Cinocca, by Power of Attorney for Gordon K. Helm 06/24/2005

 Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) Includes approximately 3,571 shares indirectly held in the reporting person's 401(k) account at March 31, 2005.

These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/4/96 at an exercise price of \$52.125

(2) pre-split and \$26.0625 post-split, and \$19.8345 post-spinoff. These options vested over five years in 20% increments. The noted date represents the first date options vested.

(3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/2/98 at an exercise price of \$16.8125, or \$12.7949 post-spinoff. These options vested over four years in 25% increments. The noted date represents the first date options vested.

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

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