

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
 Officer (give title below)
____ 10% Owner
____ 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
Common Stock	06/23/2005		S		19	D	\$ 45.84
Common Stock	06/23/2005		M		340	A	\$ 12.7949
Common Stock	06/23/2005		S		340	D	\$ 45.84
Common Stock	06/23/2005		M		12,800	A	\$ 12.7949

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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)

Table with 7 columns: 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). Includes entries for Common Stock (right to buy) with prices \$19.8345 and \$12.7949.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Includes HELM GORDON K, 1437 SOUTH BOULDER AVE, TULSA, OK 74119, and relationship as 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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