HELMERICH & PAYNE INC

Form 4 May 16, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Repo DOTSON GEORGE S	orting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
		HELMERICH & PAYNE INC [HP]	(Check all applicable)		
(Last) (First)	(Middle)	3. Date of Earliest Transaction			
		(Month/Day/Year)	X Director 10% Owner		
1437 SOUTH BOULDER AVE.		05/11/2006	Officer (give title Other (specify below)		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
TULSA, OK 74119			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. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3, 4	ed of (` '	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)
Common Stock	05/11/2006		M	41,240	A	\$ 28.0394	120,093	D (1)	
Common Stock	05/11/2006		S	41,240	D	\$ 80.06	78,853	D (1)	
Common Stock	05/11/2006		M	8,760	A	\$ 18.8356	87,613	D (1)	
Common Stock	05/11/2006		S	8,760	D	\$ 80.06	78,853	D (1)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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 or 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 28.0394	05/11/2006		M	41,240	12/03/1998(2)	12/03/2007	Common Stock	41,240
Stock Option (right to buy)	\$ 18.8356	05/11/2006		M	8,760	12/01/2000(3)	12/01/2009	Common Stock	8,760

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
DOTTON GEODGE G							

DOTSON GEORGE S
1437 SOUTH BOULDER AVE. X
TULSA, OK 74119

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S.

Dotson 05/16/2006

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

**Signature of Reporting Person

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Includes the following shares held indirectly: 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse. In connection with the reporting person's retirement, the reporting person is no longer a participant in the Issuer's 401(k) Plan and, as such, no longer holds any shares as previously reported as indirectly held under such Plan.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/3/97 at an exercise price of \$36.8438, becoming \$28.0394 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

Reporting Owners 2

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(3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/1/99 at an exercise price of \$24.75, becoming \$18.8356 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.