

HELMERICH & PAYNE INC
 Form 4
 December 06, 2007

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 *
HELMERICH W H III

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)
 12/06/2007

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

TULSA, OK 74119
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	12/06/2007		S	300 D \$ 36.07	2,650,580	D ⁽¹⁾	
Common Stock	12/06/2007		S	1,000 D \$ 36.06	2,649,580	D ⁽¹⁾	
Common Stock	12/06/2007		S	5,300 D \$ 36.05	2,644,280	D ⁽¹⁾	
Common Stock	12/06/2007		S	2,600 D \$ 36.04	2,641,680	D ⁽¹⁾	
Common Stock	12/06/2007		S	500 D \$ 36.03	2,641,180	D ⁽¹⁾	
	12/06/2007		S	1,000 D	2,640,180	D ⁽¹⁾	

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 240,000 shares of common stock held indirectly through charitable foundations.

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.