

HELMERICH & PAYNE INC
 Form 4
 February 15, 2008

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

OMB APPROVAL

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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 *
 FEARS DOUGLAS E

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)
 02/13/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & CFO

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	(D)	Price		
Common Stock	02/13/2008		M		3,600	A	\$ 12.08	54,451	D ⁽¹⁾
Common Stock	02/13/2008		S		100	D	\$ 43.13	54,351	D ⁽¹⁾
Common Stock	02/13/2008		S		1,000	D	\$ 43.12	53,351	D ⁽¹⁾
Common Stock	02/13/2008		S		300	D	\$ 43.115	53,051	D ⁽¹⁾
Common Stock	02/13/2008		S		200	D	\$ 43.1125	52,851	D ⁽¹⁾

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Common Stock	02/13/2008	S	500	D	\$ 43.11	52,351	D <u>(1)</u>
Common Stock	02/13/2008	S	200	D	\$ 43.105	52,151	D <u>(1)</u>
Common Stock	02/13/2008	S	1,300	D	\$ 43.1	50,851	D <u>(1)</u>
Common Stock	02/14/2008	M	32,519	A	\$ 12.08	83,370	D <u>(1)</u>
Common Stock	02/14/2008	S	300	D	\$ 43.59	83,070	D <u>(1)</u>
Common Stock	02/14/2008	S	900	D	\$ 43.56	82,170	D <u>(1)</u>
Common Stock	02/14/2008	S	1,175	D	\$ 43.55	80,995	D <u>(1)</u>
Common Stock	02/14/2008	S	1,000	D	\$ 43.54	79,995	D <u>(1)</u>
Common Stock	02/14/2008	S	900	D	\$ 43.52	79,095	D <u>(1)</u>
Common Stock	02/14/2008	S	300	D	\$ 43.5	78,795	D <u>(1)</u>
Common Stock	02/14/2008	S	3	D	\$ 43.49	78,792	D <u>(1)</u>
Common Stock	02/14/2008	S	1,297	D	\$ 43.48	77,495	D <u>(1)</u>
Common Stock	02/14/2008	S	1,500	D	\$ 43.47	75,995	D <u>(1)</u>
Common Stock	02/14/2008	S	600	D	\$ 43.46	75,395	D <u>(1)</u>
Common Stock	02/14/2008	S	1,900	D	\$ 43.45	73,495	D <u>(1)</u>
Common Stock	02/14/2008	S	1,200	D	\$ 43.44	72,295	D <u>(1)</u>
Common Stock	02/14/2008	S	400	D	\$ 43.43	71,895	D <u>(1)</u>
Common Stock	02/14/2008	S	500	D	\$ 43.42	71,395	D <u>(1)</u>
Common Stock	02/14/2008	S	1,400	D	\$ 43.41	69,995	D <u>(1)</u>
Common Stock	02/14/2008	S	3,100	D	\$ 43.4	66,895	D <u>(1)</u>
	02/14/2008	S	900	D	\$ 43.35	65,995	D <u>(1)</u>

Common Stock							
Common Stock	02/14/2008	S	3,400	D	\$ 43.33	62,595	D ⁽¹⁾
Common Stock	02/14/2008	S	8,700	D	\$ 43.32	53,895	D ⁽¹⁾
Common Stock	02/14/2008	S	2,744	D	\$ 43.315	51,151	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.3125	50,851	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 12.08	02/13/2008		M	3,600	12/03/2004 ⁽²⁾ 12/03/2013	Common Stock 3,600
Stock Option (right to buy)	\$ 12.08	02/14/2008		M	32,519	12/03/2004 ⁽²⁾ 12/03/2013	Common Stock 32,519

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE.			Vice President & CFO	

TULSA, OK 74119

Signatures

Jonathan M. Cinocca, by Power of Attorney for Douglas E.

Fears

02/15/2008

__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 457 shares held indirectly in the reporting person's 401(k) account.

The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03 at an exercise price of \$24.16,

- (2) becoming \$12.08 post stock-split in July of 2006. The options vested over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

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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