#### **HELMERICH & PAYNE INC**

Form 4

September 03, 2008

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

**OMB** Number:

3235-0287

0.5

Check this box if no longer

January 31, Expires: 2005

**OMB APPROVAL** 

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response...

Form 5 obligations may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* RUST EDWARD B JR

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

HELMERICH & PAYNE INC [HP]

(Check all applicable)

(Last)

(First)

(Street)

(Middle)

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

\_X\_\_ Director 10% Owner Officer (give title Other (specify

1437 S. BOULDER AVE., SUITE

1400

4. If Amendment, Date Original

(Instr. 8)

Applicable Line)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Filed(Month/Day/Year)

09/02/2008

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

below)

TULSA, OK 74119-3623

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

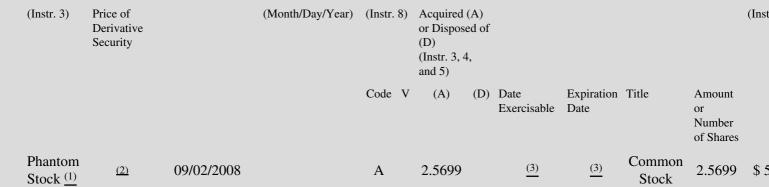
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. Pr
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Deri
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
RUST EDWARD B JR 1437 S. BOULDER AVE. SUITE 1400 TULSA, OK 74119-3623	X				

# **Signatures**

Jonathan M. Cinocca, by Power of Attorney for Edward B. 09/03/2008 Rust

> \*\*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).
- Phantom shares relate to the Helmerich & Payne, Inc. Director Deferred Compensation Plan.
- (2) 1-for-1.

The shares of phantom stock become payable, in cash only, at the election of the reporting person either (1) in a lump sump payable no

(3) later than 60 days following the termination of the reporting person's service as a director or (2) in annual installments for a period of 'x' years (not to exceed 10).

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.

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