

HELMERICH & PAYNE INC

Form 8-K

February 21, 2006

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
DATE OF EARLIEST EVENT REPORTED: February 17, 2006  
HELMERICH & PAYNE, INC.  
(Exact name of registrant as specified in its charter)  
State of Incorporation: Delaware  
COMMISSION FILE NUMBER 1-4221  
Internal Revenue Service Employer Identification No. 73-0679879  
1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119  
(918)742-5531**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

On February 17, 2006, Helmerich & Payne, Inc. ( Registrant ) and George S. Dotson entered into an Advisory Services Agreement whereby Mr. Dotson will provide advisory services to Registrant for a period of one year beginning March 1, 2006. Mr. Dotson shall be paid a monthly fee of \$25,000. As previously announced, Mr. Dotson, Vice President of the Registrant and President and Chief Operating Officer of Helmerich & Payne International Drilling Co., the Registrant's drilling subsidiary, will retire effective March 1, 2006.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

10.1 Advisory Services Agreement dated February 17, 2006, between Helmerich & Payne, Inc. and George S. Dotson

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.  
(Registrant)

/s/ Steven R. Mackey  
Steven R. Mackey  
Vice President

DATE: February 21, 2006

**EXHIBIT INDEX**

Exhibit No.	Description
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