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

Form 4

September 15, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

Expires:

Washington, D.C. 20549

3235-0287 Number: January 31,

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or

Check this box

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

2005 Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* HELMERICH W H III

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

HELMERICH & PAYNE INC [HP]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Officer (give title Other (specify

1437 SOUTH BOULDER AVE.

(Street)

09/14/2006

below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) \_X\_ Form filed by One Reporting Person

> Form filed by More than One Reporting Person

Issuer

**TULSA, OK 74119** 

(City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) anv (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

or (Instr. 3 and 4) (D) Price

Common 09/14/2006 Stock

Amount 2,000 D \$0

2,864,950 (1)  $D^{(2)}$ 

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 required to respond unless the form displays a currently valid OMB control number.

(9-02)

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

### Edgar Filing: HELMERICH & PAYNE INC - Form 4

1. Title of	2.	3. Transaction Date (Month/Day/Year)		4.	5.	6. Date Exerci Expiration Da		7. Title and Amount of	8. Price of	9. Nu Deriv
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Monun Day/Year)	(Month/Day/Year)	Transacti Code (Instr. 8)	orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	, ,		Expiration Date	Title Amount or Number of		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

HELMERICH W H III 1437 SOUTH BOULDER AVE. X TULSA, OK 74119

## **Signatures**

/s/ W. H. Helmerich, III 09/15/2006

\*\*Signature of Reporting 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) Shares reflected in column 5 of Table I have been increased to reflect Helmerich & Payne, Inc.'s stock split on July 7, 2006.
- (2) 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.

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