Edgar Filing: HELM GORDON K - Form 4

HELM GORDO Form 4	ON K									
December 07, 2	2006									
FORM 4	4		GEGU						PPROVAL	
Washington, D.C. 20549							N OMB Number:	3235-0287		
Check this b if no longer								Expires:	January 31,	
subject to Section 16. Form 4 or	1ENT OI		SECUI	Estimated burden hou response	urs per					
Form 5 obligations may continu <i>See</i> Instructi 1(b).	e. Section 17(a) of the l	Public U	Itility Hol	ding Con		nge Act of 1934, of 1935 or Secti 940			
(Print or Type Res	ponses)									
1. Name and Address of Reporting Person <u>*</u> HELM GORDON K			Symbol		d Ticker or z PAYNE	Trading INC [HP	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (1	Middle)	3. Date of	of Earliest T	eek an applicabl					
1437 SOUTH BOULDER AVE.			(Month/Day/Year) 12/05/2006				Director10% Owner XOfficer (give titleOther (specify below) Controller			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 				
TULSA, OK 7	4119						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	Transaction Date onth/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securiti onAcquired (Disposed ((Instr. 3, 4	(A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Report	on a separate line	for each cl	ass of sec	urities bene	-	-	-	ation of		
					inform require	ation cont ed to respo ys a curre	spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)	

 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 o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 26.895	12/05/2006		A		11,000		12/05/2007 <u>(1)</u>	12/05/2016	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
HELM GORDON K 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Controller					
Signatures								
Jonathan M. Cinocca, by Power of Helm	12/07/2006							
**Signature of Repor	ting 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) These options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/05/06. These options vest 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. 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.