

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Last) (First) (Middle)
 1437 SOUTH BOULDER AVE.
 (Street)

TULSA, OK 74119

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HELMERICH & PAYNE INC [HP]

3. Date of Earliest Transaction (Month/Day/Year)
 02/14/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	(A) or (D)	Price	
Common Stock	02/14/2008		M		23,881	A	\$ 12.08 74,732	D ⁽¹⁾
Common Stock	02/14/2008		S		300	D	\$ 43.305 74,432	D ⁽¹⁾
Common Stock	02/14/2008		S		300	D	\$ 43.3025 74,132	D ⁽¹⁾
Common Stock	02/14/2008		S		1,800	D	\$ 43.3 72,332	D ⁽¹⁾
Common Stock	02/14/2008		S		200	D	\$ 43.295 72,132	D ⁽¹⁾

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Common Stock	02/14/2008	S	2,800	D	\$ 43.29	69,332	D ⁽¹⁾
Common Stock	02/14/2008	S	78	D	\$ 43.285	69,254	D ⁽¹⁾
Common Stock	02/14/2008	S	1,922	D	\$ 43.28	67,332	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.27	67,032	D ⁽¹⁾
Common Stock	02/14/2008	S	1,300	D	\$ 43.26	65,732	D ⁽¹⁾
Common Stock	02/14/2008	S	1,200	D	\$ 43.25	64,532	D ⁽¹⁾
Common Stock	02/14/2008	S	100	D	\$ 43.24	64,432	D ⁽¹⁾
Common Stock	02/14/2008	S	400	D	\$ 43.23	64,032	D ⁽¹⁾
Common Stock	02/14/2008	S	200	D	\$ 43.22	63,832	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.2	63,532	D ⁽¹⁾
Common Stock	02/14/2008	S	1,100	D	\$ 43.19	62,432	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 43.16	62,132	D ⁽¹⁾
Common Stock	02/14/2008	S	300	D	\$ 42.503	61,832	D ⁽¹⁾
Common Stock	02/14/2008	S	3,225	D	\$ 42.493	58,607	D ⁽¹⁾
Common Stock	02/14/2008	S	7,756	D	\$ 43.31	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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(9-02)

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Stock Option (right to buy)	\$ 12.08	02/14/2008	M	23,881	12/03/2004 ⁽²⁾	12/03/2013	Common Stock	23,881

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEARS DOUGLAS E 1437 SOUTH BOULDER AVE. TULSA, OK 74119			Vice President & CFO	

Signatures

Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears
 Fears
 **Signature of Reporting Person
 02/15/2008
 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, 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.
- (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. 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.