

HELMERICH & PAYNE INC
 Form 4
 June 24, 2005

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)
06/23/2005

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 | 06/23/2005 | | M | 20,000 A \$ 18.8356 | 40,255 | D | (1) |
| Common Stock | 06/23/2005 | | S | 5,000 D \$ 45.75 | 35,255 | D | (1) |
| Common Stock | 06/23/2005 | | S | 500 D \$ 45.72 | 34,755 | D | (1) |
| Common Stock | 06/23/2005 | | S | 4,500 D \$ 45.7 | 30,255 | D | (1) |
| Common Stock | 06/23/2005 | | S | 1,100 D \$ 45.5 | 29,155 | D | (1) |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|------------------|
| Common Stock | 06/23/2005 | S | 200 | D | \$ 45.43 | 28,955 | D ⁽¹⁾ |
| Common Stock | 06/23/2005 | S | 100 | D | \$ 45.42 | 28,855 | D ⁽¹⁾ |
| Common Stock | 06/23/2005 | S | 6,700 | D | \$ 45.4 | 22,155 | D ⁽¹⁾ |
| Common Stock | 06/23/2005 | S | 1,900 | D | \$ 45.382 | 20,255 | D ⁽¹⁾ |

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

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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 Derivative Security | 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) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Common Stock (right to buy) | \$ 18.8356 | 06/23/2005 | | M | 20,000 | 12/01/2000 ⁽²⁾ 12/01/2009 | Common Stock 20,000 |

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

/s/ Jonathan M. Cinocca, by Power of Attorney for Douglas E. Fears 06/24/2005

__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).

(1) Includes 58 shares held indirectly in the reporting person's 401(k) account.

(2) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/01/1999 at an exercise price of \$24.75, or \$18.8356 post spin-off. These options vested over 4 years in 25% increments. The noted date represents the first date options vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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