

DOTSON GEORGE S
 Form 4
 February 01, 2006

FORM 4

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

OMB APPROVAL

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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 *
 DOTSON GEORGE S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 01/30/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice President

TULSA, OK 74119

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

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

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	01/30/2006		M		17,600	A	\$ 28.0394 101,708 D ⁽¹⁾
Common Stock	01/30/2006		S		17,600	D	\$ 77.2503 84,108 D ⁽¹⁾
Common Stock	01/31/2006		M		20,000	A	\$ 28.0394 104,108 D ⁽¹⁾
Common Stock	01/31/2006		S		20,000	D	\$ 78 84,108 D ⁽¹⁾

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

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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)	Amount or Number of Shares
Common Stock (right to buy)	\$ 28.0394	01/30/2006		M	17,600	12/03/1998 ⁽²⁾ 12/03/2007	Common Stock	17,600
Common Stock (right to buy)	\$ 28.0394	01/31/2006		M	20,000	12/03/1998 ⁽²⁾ 12/03/2007	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOTSON GEORGE S 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		Vice President	

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S. Dotson
02/01/2006

__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 the following shares held indirectly: 5,255 shares in the reporting person's 401(k) account; and 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse.
- (2) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive on 12/3/97 at an exercise price of \$36.8438, becoming \$28.0394 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first vested.

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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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