

HELM GORDON K
Form 4
June 24, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
HELM GORDON K

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.

3. Date of Earliest Transaction (Month/Day/Year)
06/23/2005

___ Director ___ 10% Owner
__X__ Officer (give title below) ___ Other (specify below)
Controller

(Street)
TULSA, OK 74119

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
___ 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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	06/23/2005		M		19	A	\$ 19.8345	8,924	D <u>(1)</u>
Common Stock	06/23/2005		S		19	D	\$ 45.84	8,905	D <u>(1)</u>
Common Stock	06/23/2005		M		340	A	\$ 12.7949	9,245	D <u>(1)</u>
Common Stock	06/23/2005		S		340	D	\$ 45.84	8,905	D <u>(1)</u>
Common Stock	06/23/2005		M		12,800	A	\$ 12.7949	12,705	D <u>(1)</u>

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 approximately 3,571 shares indirectly held in the reporting person's 401(k) account at March 31, 2005.

These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan on 12/4/96 at an exercise price of \$52.125

(2) pre-split and \$26.0625 post-split, and \$19.8345 post-spinoff. These options vested over five years in 20% increments. The noted date represents the first date options vested.

(3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/2/98 at an exercise price of \$16.8125, or \$12.7949 post-spinoff. These options vested over four 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.

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.