

MACKEY STEVEN R
Form 4
February 15, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MACKEY STEVEN R

(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)

02/14/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice Pres., General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	02/14/2005		M	V Amount (A) or (D) Price 16,424 A \$ 28.0394	22,004	D ⁽¹⁾	
Common Stock	02/14/2005		S	16,200 D \$ 39.3	5,804	D ⁽¹⁾	
Common Stock	02/14/2005		S	224 D \$ 39.5	5,580	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)
Stock Option (Right to Buy)	\$ 28.0394	02/14/2005		M	16,424	12/03/1998 ⁽²⁾ 12/03/2007	Common Stock 16,424

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119	Vice Pres., General Counsel

Signatures

/s/ Jonathan M. Cinocca, by Power of Attorney for Steven R.
Mackey

02/15/2005

**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 1,580 shares indirectly held in the reporting person's 401(k) account.

These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/3/97 at an exercise price of \$36.8438,

(2) becoming \$28.0394 post-spinoff. 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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