

HELMERICH & PAYNE INC
 Form 3
 March 07, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â LINDSAY JOHN W		(Month/Day/Year)	HELMERICH & PAYNE INC [HP]	
(Last)	(First)	(Middle)	03/01/2006	
1437 SOUTH BOULDER AVE.,			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
SUITE 1400				
(Street)			(Check all applicable)	
TULSA,Â OKÂ 74119			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Exec. VP - Drilling Subsidiary	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,000	D	Â
Common Stock	4,604	I	Reporting Person's 401(k) Account

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option (right to buy)	12/05/2002 ⁽¹⁾	12/05/2011	Common Stock	11,826	\$ 22.6636	D	Â
Stock Option (right to buy)	12/04/2003 ⁽²⁾	12/04/2012	Common Stock	18,000	\$ 27.74	D	Â
Stock Option (right to buy)	12/03/2004 ⁽³⁾	12/03/2013	Common Stock	16,000	\$ 24.16	D	Â
Stock Option (right to buy)	12/01/2005 ⁽⁴⁾	12/01/2014	Common Stock	22,000	\$ 32.02	D	Â
Stock Option (right to buy)	12/05/2006 ⁽⁵⁾	12/05/2015	Common Stock	17,500	\$ 60.475	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDSAY JOHN W 1437 SOUTH BOULDER AVE., SUITE 1400 TULSA, OK 74119	Â	Â	Â Exec. VP - Drilling Subsidiary	Â

Signatures

Jonathan M. Cinocca, by Power of Attorney for John W. Lindsay
 Date: 03/07/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/05/01 at an exercise price of \$29.78, becoming \$22.6636 post-spinoff. These options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.

(2) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/04/02 at an exercise price of 27.74. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

(3) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/03/03 at an exercise price of \$24.16. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

(4) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/01/04 at an exercise price of \$32.02. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

(5) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/05/05 at an exercise price of \$60.475. These options vest over 4 years in 25% increments. The noted date represents the first date options vest and become exercisable.

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Remarks:

Exhibit List:

Exhibit No. 24 - Power of Attorney

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.