

LINDSAY JOHN W
 Form 4
 December 30, 2009

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 *
LINDSAY JOHN W

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.,
 SUITE 1400

(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)

12/29/2009

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)

Exec. VP - Drilling Subsidiary

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	12/29/2009		M		10,000	A	\$ 13.87
					75,000		
Common Stock	12/29/2009		S		200	D	\$ 41.74
					74,800		
Common Stock	12/29/2009		S		1,400	D	\$ 41.73
					73,400		
Common Stock	12/29/2009		S		2,800	D	\$ 41.72
					70,600		
Common Stock	12/29/2009		S		100	D	\$ 41.7104
					70,500		

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Common Stock	12/29/2009	S	200	D	\$ 41.71	70,300	D ⁽¹⁾
Common Stock	12/29/2009	S	100	D	\$ 41.725	70,200	D ⁽¹⁾
Common Stock	12/29/2009	S	5,200	D	\$ 41.71	65,000	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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option (right to buy)	\$ 13.87	12/29/2009		M	10,000	12/04/2003 ⁽²⁾ 12/04/2012	Common Stock	10,000

Reporting Owners

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

Signatures

Cara M. Hair, by Power of Attorney for John W. Lindsay
12/30/2009

 **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 9,347 shares held indirectly in the reporting person's 401(k) account, which shares have been adjusted to account for the issuer's 2-for-1 stock split in fiscal 2006.
The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/04/02 at an exercise price of \$27.74,
- (2) becoming \$13.87 post stock-split in July of 2006. The options vested over 4 years in 25% increments. The noted date represents the first date options vested and became exercisable.

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.