

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 <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Exec. VP - Drilling Subsidiary | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

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
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.

Â
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.