HELMERICH & PAYNE INC

Form 4

November 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HELMERICH W H III Issuer Symbol HELMERICH & PAYNE INC [HP] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner _ Other (specify Officer (give title 1437 SOUTH BOULDER AVE. 11/21/2006 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

TULSA, OK 74119

(0:4-)

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired (A)	5. Amount of	6.	7. Nature of			
Security	(Month/Day/Year)	Execution Date, if	Transactio	omr Disposed of (D)	Securities	Ownership	Indirect			
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	Beneficial			
		(Month/Day/Year)	(Instr. 8)		Owned	Direct (D)	Ownership			
					Following	or Indirect	(Instr. 4)			
				(4)	Reported	(I)				
				(A)	Transaction(s)	(Instr. 4)				
			Code V	or Amount (D) Price	(Instr. 3 and 4)					
Common Stock	11/21/2006		S	20,000 D \$ 25.1329	2,818,725	D (1)				

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

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Person

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

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transact	5. tiorNumb		6. Date Exerc Expiration D		7. Title Amou		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Secur Acqu (A) or Dispo of (D) (Instr	of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Underlying Securities (Instr. 3 and 4)		(Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	/ (A)	` ′	Date Exercisable	Expiration Date		Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HELMERICH W H III

1437 SOUTH BOULDER AVE. X TULSA, OK 74119

Signatures

/s/ W. H. Helmerich, III

**Signature of Reporting 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 240,000 shares of common stock held indirectly through charitable foundations.

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.

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