

HELMERICH & PAYNE INC
 Form 3
 June 10, 2008

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 ROONEY L F III		(Month/Day/Year)	HELMERICH & PAYNE INC [HP]	
(Last)	(First)	(Middle)	06/04/2008	
1437 S. 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 checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			(specify below)	

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	58,000	I	Shares held by Manhattan Finance LP
Common Stock	8,000	I	Shares held by Rooney Family Investments, Ltd

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)

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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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	06/05/2002 ⁽¹⁾	06/05/2012	Common Stock	7,358	\$ 13.3752	D	Â
Stock Option (right to buy)	12/03/2003 ⁽²⁾	12/03/2013	Common Stock	2,800	\$ 12.08	D	Â
Stock Option (right to buy)	09/01/2004 ⁽³⁾	09/01/2014	Common Stock	1,316	\$ 13.055	D	Â
Stock Option (right to buy)	12/01/2004 ⁽⁴⁾	12/01/2014	Common Stock	4,208	\$ 16.01	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROONEY L F III 1437 S. BOULDER AVE., SUITE 1400 TULSA, OK 74119	Â X	Â	Â	Â

Signatures

Jonathan M. Cinocca, by Power of Attorney for Francis Rooney 06/10/2008

__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) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 6/5/02 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (2) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/3/03 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (3) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 9/1/04 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.
- (4) The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/1/04 during the Reporting Person's prior service as a Director of the Issuer. The options vested at the time of grant.

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.