#### **HELMERICH & PAYNE INC**

Form 4

March 02, 2007

# FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

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 \* RUST EDWARD B JR

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

HELMERICH & PAYNE INC [HP]

(Check all applicable)

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 03/01/2007

\_X\_\_ Director 10% Owner Officer (give title Other (specify

1437 S. BOULDER AVE., SUITE

(Street)

1400

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

below)

TULSA, OK 74119-3623

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

(A) or

Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

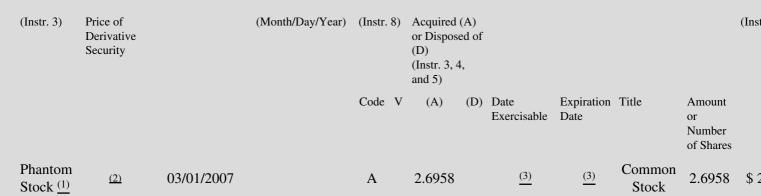
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 8. Pr Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Deri Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) Secu

### Edgar Filing: HELMERICH & PAYNE INC - Form 4



### **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUST EDWARD B JR 1437 S. BOULDER AVE. SUITE 1400 TULSA, OK 74119-3623	X			

## **Signatures**

Jonathan M. Cinocca, by Power of Attorney for Edward B.
Rust
03/02/2007

\*\*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) Phantom shares relate to the Helmerich & Payne, Inc. Director Deferred Compensation Plan.
- (2) 1-for-1.

The shares of phantom stock become payable, in cash only, at the election of the reporting person either (1) in a lump sump payable no (3) later than 60 days following the termination of the reporting person's service as a director or (2) in annual installments for a period of 'x'

(3) later than 60 days following the termination of the reporting person's service as a director or (2) in annual installments for a period of 'x' years (not to exceed 10).

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.

Reporting Owners 2