

Bell John R.  
Form 3  
March 13, 2012

**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 <b>and</b> Ticker or Trading Symbol	
Â Bell John R.		(Month/Day/Year)	HELMERICH & PAYNE INC [HP]	
(Last)	(First)	(Middle)	03/07/2012	
1437 S. BOULDER AVE.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice Pres., Human Resources	
TULSA,Â OKÂ 74119				
(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	17,000	D	Â
Common Stock	1,800	I	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 (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy)	12/03/2004 <sup>(1)</sup>	12/03/2003	Common Stock	12,750	\$ 12.08	D	Â
Stock Option (right to buy)	12/01/2005 <sup>(1)</sup>	12/01/2004	Common Stock	17,000	\$ 16.01	D	Â
Stock Option (right to buy)	12/05/2006 <sup>(1)</sup>	12/05/2005	Common Stock	6,000	\$ 30.238	D	Â
Stock Option (right to buy)	12/05/2007 <sup>(2)</sup>	12/05/2006	Common Stock	9,000	\$ 26.895	D	Â
Stock Option (right to buy)	12/04/2008 <sup>(2)</sup>	12/04/2007	Common Stock	10,000	\$ 35.105	D	Â
Stock Option (right to buy)	12/02/2009 <sup>(3)</sup>	12/02/2008	Common Stock	13,000	\$ 21.065	D	Â
Stock Option (right to buy)	12/01/2010 <sup>(3)</sup>	12/01/2009	Common Stock	9,000	\$ 38.015	D	Â
Stock Option (right to buy)	12/07/2011 <sup>(3)</sup>	12/07/2010	Common Stock	5,500	\$ 47.935	D	Â
Stock Option (right to buy)	12/06/2012 <sup>(4)</sup>	12/06/2011	Common Stock	6,000	\$ 59.76	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bell John R. 1437 S. BOULDER AVE. TULSA, OK 74119	Â	Â	Â Vice Pres., Human Resources	Â

## Signatures

Jonathan M. Cinocca, by Power of Attorney for John R. Bell 03/13/2012

\_\_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. The noted date is the first date options vested. All of the options are vested.
- (2) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The noted date is the first date options vested. All of the options are vested.
- (3) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The grant of options vest ratably over four years. The noted date is the first date options vested.

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- (4) The options were granted under the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan. The options vest ratably over 4 years. The noted date is the first date options vested.

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.