

HELMERICH HANS
Form 4
January 27, 2009

FORM 4

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

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 1(b).

STATEMENT OF CHANGES IN 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 *
HELMERICH HANS

2. Issuer Name and Ticker or Trading Symbol
HELMERICH & PAYNE INC [HP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1437 SOUTH BOULDER AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

TULSA, OK 74119

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/01/2008		G	V	1,000 A \$ 0	519,263	D
Common Stock	12/01/2008		G	V	4,500 (1) D \$ 0	514,763	D
Common Stock	12/01/2008		G	V	1,000 A \$ 0	37,245	I By spouse (2)
Common Stock	12/01/2008		G	V	785 A \$ 0	22,685 (3)	I By son (2)
Common Stock	12/01/2008		G	V	1,000 A \$ 0	16,900 (4)	I By daughter (2)

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Common Stock		21,622	I	401(k) Plan
Common Stock		33,600	I	Family Trusts <u>(2)</u>

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELMERICHS HANS 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X		President & CEO	

Signatures

Jonathan M. Cinocca, by Power of Attorney for Hans Helmerich	01/27/2009
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**Signature of Reporting Person	Date
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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) This transaction involved, in part, a gift of securities by the reporting person to a son and a daughter that share the reporting person's household. Each received 900 shares. Said shares are reported below as indirectly held by the reporting person.

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- (2) The reporting person disclaims beneficial ownership of the shares, and this report should not be deemed an admission that the reporting person is the beneficial owner of the shares for purposes of Section 16 or otherwise.
- (3) The shares reported as held by the reporting person's son include the 900 shares received from the reporting person and reported above, and 21,785 shares previously excluded from the reporting person's Form 4 because of a custodial arrangement for the son.
- (4) The shares reported as held by the reporting person's daughter include the 900 shares received from the reporting person and reported above, and 16,000 shares previously excluded from the reporting person's Form 4 because of a custodial arrangement for the daughter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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