HELMERICH HANS

Form 4

January 27, 2009

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

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

2. Issuer Name and Ticker or Trading

HELMERICH & PAYNE INC [HP]

Symbol

burden hours per response...

5. Relationship of Reporting Person(s) to

Issuer

Estimated average

1(b).

(Print or Type Responses)

HELMERICH HANS

1. Name and Address of Reporting Person *

			THEEMERICH & TATTLE INC [III]				[111]	(Check all applicable)				
(Last) (First) (Middle) 1437 SOUTH BOULDER AVE.				3. Date of Earliest Transaction (Month/Day/Year) 12/01/2008						X Director 10% Owner		
					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 Person		
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Benefit									of, or Beneficia	lly Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	emed on Date, if /Day/Year)	Code (Instr.	8)	4. Securi nAcquired Disposed (Instr. 3,	l (A) o l of (D)	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 Indirect Beneficial Ownership (Instr. 4)
	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 <u>(4)</u>	I	By daughter

(2)

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

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 required to respond unless the form displays a currently valid OMB control number.

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9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	ant of rlying	8. Price of Derivative Security (Instr. 5)
				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			
HELMERICH HANS 1437 SOUTH BOULDER AVE.	X		President & CEO				
TULSA, OK 74119							

Signatures

Jonathan M. Cinocca, by Power of Attorney for Hans 01/27/2009 Helmerich

> **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).
- 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.

Reporting Owners 2

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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.
- 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. 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.