

HELMERICH & PAYNE INC

Form 4/A

May 27, 2005

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
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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DOTSON GEORGE S

(Last) (First) (Middle)

1437 SOUTH BOULDER AVE.

(Street)

TULSA, OK 74119

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

HELMERICH & PAYNE INC [HP]

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

05/09/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)
05/09/2005

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Vice President

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/09/2005		M	V Amount (A) or (D) Price 10,000 A \$ 10.6545	78,852	D ⁽¹⁾	
Common Stock	05/09/2005		S	10,000 D \$ 42	68,852	D ⁽¹⁾	
Common Stock	05/09/2005		G V	1,000 D \$ 0	67,852	D ⁽¹⁾	

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

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SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date Date	Title Amount or Number of Shares
Common Stock (right to buy)	\$ 10.6545	05/09/2005		M	10,000	12/06/1996 ⁽²⁾ 12/06/2005	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DOTSON GEORGE S 1437 SOUTH BOULDER AVE. TULSA, OK 74119	X Vice President

Signatures

Jonathan M. Cinocca, by Power of Attorney for George S.
Dotson

05/27/2005

__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) Includes the following shares held indirectly: 5,089 shares in the reporting person's 401(k) account; and 35,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse.
- (2) These options were granted under the Helmerich & Payne, Inc. 1990 Stock Option Plan (Rule 16b-3) on 12/6/95 at an exercise price of \$28.00, \$14.00 post stock-split, and finally adjusted to \$10.6545 post-spinoff. These options vested over 5 years in 20% increments. The noted date is the date options first vested.

Remarks:

This Form 4 Amendment is filed solely for the purpose of correcting the "Date of Earliest Transaction" in Box 3 above Table I.

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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