

MACKEY STEVEN R  
Form 4  
December 17, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MACKEY STEVEN R

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)

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

12/17/2010

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

Exec. Vice Pres., Gen. Counsel

1437 SOUTH BOULDER AVE.

(Street)

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

TULSA, OK 74119

(City) (State) (Zip)

**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)
			Code	V	Amount or Price		
Common Stock	12/17/2010		M		12,500 A \$ 16.01	57,167	D
Common Stock	12/17/2010		M		26,250 A \$ 35.105	83,417	D
Common Stock	12/17/2010		S		47,084 D 48.645	36,333	D
Common Stock						3,609	I By 401(k)

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



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The options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/1/04. The options vested over 4 years in 25% increments beginning one year following the date of grant. The noted date represents the date options first vested.

- (3) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan on 12/4/07. The options vest over 4 years in 25% increments beginning one year following the date of grant. The noted date represents the date options first 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.