

MACKEY STEVEN R
Form 4
December 17, 2010

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 *
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)
1437 SOUTH BOULDER AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. Vice Pres., Gen. Counsel

TULSA, OK 74119

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

(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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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) | \$ 16.01 | 12/17/2010 | | M | 12,500 | 12/01/2005 ⁽²⁾ 12/01/2014 | Common Stock | 12,500 |
| Stock Option (right to buy) | \$ 35.105 | 12/17/2010 | | M | 26,250 | 12/04/2008 ⁽³⁾ 12/04/2017 | Common Stock | 26,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MACKEY STEVEN R 1437 SOUTH BOULDER AVE. TULSA, OK 74119 | | | Exec. Vice Pres., Gen. Counsel | |

Signatures

Jonathan M. Cinocca, by Power of Attorney for Steven R. Mackey
12/17/2010

__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).

The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$48.59 to \$48.70.

(1) The reporting person undertakes to provide upon request of the SEC staff, the issuer or a stockholder of the issuer, full information regarding the number of shares sold at each separate price.

(2)

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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.

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