

Tardio Juan Pablo  
 Form 4  
 December 09, 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 \*  
 Tardio Juan Pablo

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 AVENUE, SUITE 1400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2010

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP & CFO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/08/2010		M		1,500	A	\$ 30.2375
Common Stock	12/08/2010		M		3,000	A	\$ 26.895
Common Stock	12/08/2010		M		4,500	A	\$ 35.105
Common Stock	12/08/2010		M		3,500	A	\$ 21.065
Common Stock	12/08/2010		M		2,250	A	\$ 38.015

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Common Stock	12/08/2010	S	19,417	D	\$ 47.006 <u>(1)</u>	12,667	D	
Common Stock						1,129	I	401(k) account

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

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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 30.2375	12/08/2010		M	1,500	12/05/2006 <sup>(2)</sup>	12/05/2015	Common Stock	1,500
Stock Option (right to buy)	\$ 26.895	12/08/2010		M	3,000	12/05/2007 <sup>(3)</sup>	12/05/2016	Common Stock	3,000
Stock Option (right to buy)	\$ 35.105	12/08/2010		M	4,500	12/04/2008 <sup>(4)</sup>	12/04/2017	Common Stock	4,500
Stock Option (right to buy)	\$ 21.065	12/08/2010		M	3,500	12/02/2009 <sup>(5)</sup>	12/02/2018	Common Stock	3,500
Stock Option (right to buy)	\$ 38.015	12/08/2010		M	2,250	12/01/2010 <sup>(6)</sup>	12/01/2019	Common Stock	2,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tardio Juan Pablo 1437 SOUTH BOULDER AVENUE SUITE 1400 TULSA, OK 74119			VP & CFO	

## Signatures

Jonathan M. Cinocca, by power of attorney for Juan Pablo Tardio	12/09/2010
**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).
  - (1) The noted price is the weighted average sale price for all sales. The range of prices for the transactions were as follows: \$47.00 to \$47.029. 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) The options were granted on 12/5/05 and vested over 4 years in 25% increments. The noted date represents the date options first began to vest.
  - (3) The options were granted on 12/5/06 and vested over 4 years in 25% increments. The noted date represents the date options first began to vest.
  - (4) The options were granted on 12/4/07 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.
  - (5) The options were granted on 12/2/08 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.
  - (6) The options were granted on 12/1/09 and vest over 4 years in 25% increments. The noted date represents the date options first began to vest.

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.