

MACKEY STEVEN R

Form 4/A

January 31, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MACKEY STEVEN R

(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)

01/30/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
01/30/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Vice Pres., General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	01/30/2006		M		8,212	A	\$ 22.6636	19,020	D <u>(1)</u>
Common Stock	01/30/2006		S		8,212	D	\$ 76.4	10,808	D <u>(1)</u>
Common Stock	01/30/2006		M		16,424	A	\$ 24.5909	27,232	D <u>(1)</u>
Common Stock	01/30/2006		S		236	D	\$ 76.8	26,996	D <u>(1)</u>
Common Stock	01/30/2006		S		16,188	D	\$ 76.4	10,808	D <u>(1)</u>

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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
Stock Option (right to buy)	\$ 22.6636	01/30/2006		M	8,212	12/05/2002 ⁽²⁾	Common Stock	8,212
Stock Option (right to buy)	\$ 24.5909	01/30/2006		M	16,424	12/06/2001 ⁽³⁾	Common Stock	16,424

Reporting Owners

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

Signatures

Jonathan M. Cinocca, by Power of Attorney for Steven R.
Mackey

01/31/2006

__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 1,808 shares held indirectly in the reporting person's 401(k) account.
- (2) These options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan on 12/5/01 at an exercise price of \$29.78, and \$22.6636 post spin-off. These options vested over 4 years in 25% increments. The noted date represents the date options first

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vested.

- (3) These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/6/00 at an exercise price of \$32.3125, and \$24.5909 post spin-off. These options vested over 4 years in 25% increments. The noted date represents the date options first vested.

Remarks:

This Amendment to Form 4 filed 1/30/06 is being filed solely to correct the amount of shares reflected as beneficially owned 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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