

Bell John R.  
Form 3  
March 13, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| Â Bell John R.                            |         | (Month/Day/Year)                     | HELMERICH & PAYNE INC [HP]   |  |
| (Last)                                    | (First) | (Middle)                             | 03/07/2012   |  |
| 1437 S. BOULDER AVE.                      |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| TULSA,Â OKÂ 74119                         |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | (give title below) (specify below)   | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|   |         |                                      | Vice Pres., Human Resources  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 17,000  | D  | Â   |
| Common Stock                    | 1,800   | I  | 401(k) account  |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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|                             | Date Exercisable          | Expiration Date | Title        | Amount or Number of Shares | Security  | Direct (D) or Indirect (I) (Instr. 5) |   |
|-----------------------------|---------------------------|-----------------|--------------|----------------------------|-----------|---------------------------------------|---|
| Stock Option (right to buy) | 12/03/2004 <sup>(1)</sup> | 12/03/2003      | Common Stock | 12,750                     | \$ 12.08  | D                                     | Â |
| Stock Option (right to buy) | 12/01/2005 <sup>(1)</sup> | 12/01/2004      | Common Stock | 17,000                     | \$ 16.01  | D                                     | Â |
| Stock Option (right to buy) | 12/05/2006 <sup>(1)</sup> | 12/05/2005      | Common Stock | 6,000                      | \$ 30.238 | D                                     | Â |
| Stock Option (right to buy) | 12/05/2007 <sup>(2)</sup> | 12/05/2006      | Common Stock | 9,000                      | \$ 26.895 | D                                     | Â |
| Stock Option (right to buy) | 12/04/2008 <sup>(2)</sup> | 12/04/2007      | Common Stock | 10,000                     | \$ 35.105 | D                                     | Â |
| Stock Option (right to buy) | 12/02/2009 <sup>(3)</sup> | 12/02/2008      | Common Stock | 13,000                     | \$ 21.065 | D                                     | Â |
| Stock Option (right to buy) | 12/01/2010 <sup>(3)</sup> | 12/01/2009      | Common Stock | 9,000                      | \$ 38.015 | D                                     | Â |
| Stock Option (right to buy) | 12/07/2011 <sup>(3)</sup> | 12/07/2010      | Common Stock | 5,500                      | \$ 47.935 | D                                     | Â |
| Stock Option (right to buy) | 12/06/2012 <sup>(4)</sup> | 12/06/2011      | Common Stock | 6,000                      | \$ 59.76  | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| Bell John R.<br>1437 S. BOULDER AVE.<br>TULSA, OK 74119 | Â             | Â         | Â Vice Pres., Human Resources | Â     |

## Signatures

Jonathan M. Cinocca, by Power of Attorney for John R. Bell 03/13/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 options were granted under the Helmerich & Payne, Inc. 2000 Stock Incentive Plan. The noted date is the first date options vested. All of the options are vested.
- (2) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The noted date is the first date options vested. All of the options are vested.
- (3) The options were granted under the Helmerich & Payne, Inc. 2005 Long-Term Incentive Plan. The grant of options vest ratably over four years. The noted date is the first date options vested.

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- (4) The options were granted under the Helmerich & Payne, Inc. 2010 Long-Term Incentive Plan. The options vest ratably over 4 years. The noted date is the first date options 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.