

HELMERICH & PAYNE INC  
Form 10-Q  
February 03, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

x

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For quarterly period ended: December 31, 2009

OR

o

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-4221

**HELMERICH & PAYNE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**73-0679879**  
(I.R.S. Employer I.D. Number)

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1437 South Boulder Avenue, Tulsa, Oklahoma,74119

(Address of principal executive office)(Zip Code)

(918) 742-5531

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes x No o**

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes x No o**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of large accelerated filer, accelerated filer and small reporting company in Rule 12b-2 of the Exchange Act.

**Large accelerated filer x**

**Accelerated filer o**

**Non-accelerated filer o**

**Smaller reporting company o**

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes o No x**

**CLASS**  
Common Stock, \$0.10 par value

**OUTSTANDING AT January 31, 2010**  
105,714,528

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HELMERICH & PAYNE, INC. AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

## HELMERICH &amp; PAYNE, INC. AND SUBSIDIARIES

## CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

(in thousands, except share and per share amounts)

## ITEM 1. FINANCIAL STATEMENTS

	December 31, 2009	September 30, 2009
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 153,053	\$ 141,486
Short-term investments	12,516	12,500
Accounts receivable, less reserve of \$658 at December 31, 2009 and \$659 at September 30, 2009	270,509	246,790
Inventories	46,370	44,723
Deferred income taxes	20,560	12,861
Assets held for sale		1,023
Prepaid expenses and other	77,488	63,549
Total current assets	580,496	522,932
Investments	366,672	356,404
Property, plant and equipment, net	3,273,643	3,265,907
Other assets	14,803	15,781
Total assets	\$ 4,235,614	\$ 4,161,024
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities:		
Accounts payable	\$ 58,981	\$ 70,218
Accrued liabilities	156,366	126,688
Short-term debt	105,000	105,000
Total current liabilities	320,347	301,906
Noncurrent liabilities:		
Long-term debt	380,000	420,000
Deferred income taxes	701,257	681,542
Other	78,028	74,567
Total noncurrent liabilities	1,159,285	1,176,109
Shareholders' equity:		
Common stock, \$.10 par value, 160,000,000 shares authorized, 107,057,904 shares issued as of December 31 and September 30, 2009 and 105,673,378 and 105,486,218 shares outstanding as of December 31 and September 30, 2009, respectively	10,706	10,706
Preferred stock, no par value, 1,000,000 shares authorized, no shares issued		
Additional paid-in capital	182,121	176,039

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Retained earnings	2,472,875	2,414,942
Accumulated other comprehensive income	119,005	112,451
Treasury stock, at cost	(28,725)	(31,129)
Total shareholders' equity	2,755,982	2,683,009
Total liabilities and shareholders' equity	\$ 4,235,614	\$ 4,161,024

The accompanying notes are an integral part of these statements.

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HELMERICH & PAYNE, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(Unaudited)

(in thousands, except per share data)

	Three Months Ended December 31,	
	2009	2008
Operating revenues:		
Drilling U.S. Land	\$ 285,069	\$ 475,204
Drilling Offshore		