

HELMERICH & PAYNE INC  
Form 8-K  
January 22, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

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

**DATE OF EARLIEST EVENT REPORTED: January 21, 2009**

**HELMERICH & PAYNE, INC.**

(Exact name of registrant as specified in its charter)

State of Incorporation: **Delaware**

COMMISSION FILE NUMBER **1-4221**

Internal Revenue Service Employer Identification No. **73-0679879**

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1437 South Boulder Avenue, Suite 1400, Tulsa, Oklahoma 74119

(918)742-5531

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.**

The information set forth in Item 2.03 of this report on Form 8-K with respect to the entry into the 364-Day Credit Agreement with Wells Fargo Bank, National Association is incorporated into this Item 1.01 by reference.

**ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

On January 21, 2009, Helmerich & Payne, Inc. ( Registrant ) and Helmerich & Payne International Drilling Co. entered into a 364-Day Credit Agreement with Wells Fargo Bank, National Association, as a Lender and Administrative Agent for a syndicate of other financial institutions. The Credit Agreement provides for a \$105 million unsecured credit facility ( Facility ). All borrowings shall accrue interest at floating rates with required interest payments ranging from one to six months. Financial covenants in the Facility restrict Helmerich & Payne, Inc. to a total debt to total capitalization ratio of less than 50 percent and earnings before interest, taxes, depreciation and amortization must be a minimum of three times consolidated interest expense on a rolling 12 month basis. The Facility has a maturity date of January 20, 2010. Borrowed funds are to be used for the prepayment of outstanding advances under the Registrant s existing \$400 million credit facility.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

10.1 364-Day Credit Agreement dated January 21, 2009, among Helmerich & Payne International Drilling Co., Helmerich & Payne, Inc. and Wells Fargo Bank, National Association

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized the undersigned to sign this report on its behalf.

HELMERICH & PAYNE, INC.  
(Registrant)

/s/ Steven R. Mackey  
Steven R. Mackey  
Executive Vice President

DATE: January 22, 2009

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
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