DOTSON GEORGE S

Form 4 June 09, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DOTSON GEORGE S			uer Name and Ticker or Trading l	5. Relationship of Reporting Person(s) to Issuer			
			MERICH & PAYNE INC [H	(Check all applicable)			
(Last)	(First) (M		of Earliest Transaction				
			n/Day/Year)	_X_ Director 10% Owner			
1437 SOUTH BOULDER AVE.			/2006	Officer (give title Other (specify below)			
(Street)			mendment, Date Original	6. Individual or Joint/Group Filing(Check			
		Filed(M	Ionth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
TULSA, OK 74119			Form filed by More than One Reportin				
(City)	(State)	(Zip) Ta	able I - Non-Derivative Securities	acquired, Disposed of, or Beneficially Owned			
1.Title of	2. Transaction Date	2A. Deemed	3. 4. Securities Acquire	d 5. Amount of 6. Ownership 7. Nature of			
Security	(Month/Day/Year)	Execution Date, i	f Transaction(A) or Disposed of (D) Securities Form: Direct Indirect			
(Instr. 3)		any	Code (Instr. 3, 4 and 5)	Beneficially (D) or Beneficial			
		(Month/Day/Yea	r) (Instr. 8)	Owned Indirect (I) Ownership			
				Following (Instr. 4) (Instr. 4)			
			(A)	Reported			
			or	Transaction(s) (Instr. 3 and 4)			
			Code V Amount (D) Pr	ce (Ilisu. 3 aliu 4)			
Common Stock	06/08/2006		M 30,000 A \$ 59	4 114,113 D (1)			

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Nu	ımber of	6. Date Exercisab	le and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities		
Security	or Exercise		any	Code	Code Securities (Month/Day/Year))	(Instr. 3 and 4)		
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acqu	ired (A)				
	Derivative				or Di	sposed of				
	Security				(D)					
						: 3, 4,				
					and 5	5)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to	\$ 12.7949	06/08/2006		M		30,000	12/02/1999(2)	12/02/2008	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
F	Director	10% Owner	Officer	Other		
DOTSON GEORGE S						
1437 SOUTH BOULDER AVE.	X					
TULSA, OK 74119						

Signatures

buy)

Jonathan M. Cinocca, by Power of Attorney for George S. Dotson

06/09/2006

**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 the following shares held indirectly: 45,554 shares with respect to which beneficial ownership is disclaimed as such shares are owned by the reporting person's spouse.
- These options were granted under the Helmerich & Payne, Inc. 1996 Stock Incentive Plan on 12/2/98 at an exercise price of \$16.8125, becoming \$12.7949 post-spinoff. These options vested over 4 years in 25% increments. The noted date is the date options first 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.

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