

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

HELMERICH & PAYNE INC
Form SC 13D/A
July 21, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Amendment No. 4)*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Atwood Oceanics, Inc.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

050095 10 8

(CUSIP Number)

Steven R. Mackey
Vice President, Secretary & General Counsel
Helmerich & Payne, Inc.
1437 South Boulder Avenue, Suite 1400
Tulsa, Oklahoma 74119
(918) 742-5531

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 21, 2004

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.6%

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 050095 10 8 13D Page 3 of 12 Pages

1 NAME OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Helmerich & Payne International Drilling Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [x]

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY 7 SOLE VOTING POWER 3,000,000

8 SHARED VOTING POWER

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

EACH REPORTING PERSON WITH	None
9	SOLE DISPOSITIVE POWER 3,000,000
10	SHARED DISPOSITIVE POWER None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,000,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.6%

14 TYPE OF REPORTING PERSON

CO

This Amendment No. 4 (this "Amendment") amends and restates, in its entirety, the Schedule 13D dated July 7, 1977, as amended by amendments dated August 31, 1977, September 23, 1977 and March 13, 1980.

Item 1. Security and Issuer.

This Amendment relates to shares of common stock, par value \$1.00 per share (the "Shares"), of Atwood Oceanics, Inc., a Texas corporation (the "Company"). The principal executive offices of the Company are located at 15835 Park Ten Place Drive, Houston, Texas 77084.

Item 2. Identity and Background.

(a)-(c) and (f). This Amendment is being filed by Helmerich & Payne, Inc., a Delaware corporation ("H&P"), and Helmerich & Payne International Drilling Co., a Delaware corporation ("H&P Drilling" and together with H&P, the "Reporting Persons"). H&P Drilling is a direct, wholly-owned subsidiary of H&P. The principal business of H&P and its subsidiaries is contract drilling of oil and gas wells for other persons. The principal business address of both Reporting Persons is 1437 South Boulder Avenue, Tulsa, Oklahoma 74119.

Certain information pertaining to each executive officer and director of (i) H&P is set forth in Annex A hereto and incorporated herein by reference and (ii) H&P Drilling is set forth in Annex B hereto and incorporated herein by reference.

(d). During the last five years, neither of the Reporting Persons nor,

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

to the best of their knowledge, any of the executive officers or directors of either of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e). During the last five years, neither of the Reporting Persons nor, to the best of their knowledge, any of the executive officers or directors of either of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

H&P and H&P Drilling acquired 1,640,248 Shares and 1,359,752 Shares, respectively, in various transactions, including original issuances from the Company, private sales, open market purchases and stock splits, beginning in 1970. The source of all funds used in acquiring such Shares was the working capital of the Reporting Persons. No part of the purchase price of any of the Shares acquired by the Reporting Persons is or was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring,

Page 4 of 12 Pages

holding or trading the Shares. On September 6, 2002, H&P assigned all of the shares then held by it to H&P Drilling. As a result of such assignment, H&P Drilling is the direct, beneficial owner of an aggregate of 3,000,000 Shares and H&P, through its control of H&P Drilling, is the indirect, beneficial owner of such Shares. The Reporting Persons' cost basis in such Shares is approximately \$11,000,000.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares reported herein for investment purposes.

Pursuant to a Shareholder's Agreement and Registration Rights Agreement, dated as of July 19, 2004 (the "Registration Rights Agreement"), entered into by and between the Company and H&P Drilling, a copy of which is attached as Exhibit 1.1 hereto and is incorporated herein by reference, the Company agreed to, as soon as reasonably practicable, file a registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") relating to the sale, from time-to-time, of up to 3,000,000 Shares issued to H&P Drilling. The Company filed the Registration Statement on Form S-3 with the SEC on July 21, 2004.

Consistent with their pursuit of a strategy of focusing on their core drilling business, the Reporting Persons intend to evaluate their entire investment portfolio, including the Shares, and their cash requirements on a continuous basis and expect that they may seek to dispose of all or a portion of the Shares not sold in the Simultaneous Public Offering when and as necessary, from time-to-time, to fund their corporate needs. Any such disposition will depend upon market conditions, the Reporting Persons' funding needs and other factors that the Reporting Persons may deem material to their investment decisions. Other than as set forth in this Amendment, neither of the Reporting Persons nor, to the best of their knowledge, any of the executive officers or directors of either of the Reporting Persons has any plans or proposals which

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

relate to or would result in any of the events described by Items 4(a) through 4(j) of Schedule 13D. As set forth in the Registration Rights Agreement, H&P Drilling, subject to the terms and conditions set forth in the Registration Rights Agreement, may offer to sell up to 1,000,000 of the Shares owned by it concurrently with a public offering of up to 1,000,000 Shares by the Company (a "Simultaneous Public Offering").

Upon effectiveness of the Registration Statement and subject to market conditions and certain transfer restrictions set forth in the Registration Rights Agreement and described in Item 6 hereof, the Reporting Persons may, from time-to-time, sell all or part of the Shares covered by the Registration Statement on terms determined at the time such Shares are offered for sale, to or through underwriters, directly to other purchasers or broker-dealers, through dealers or other persons acting as agents, through other methods described in the Registration Statement, as the same may be amended or supplemented, through any other method permitted by law or through a combination of such methods. The distribution of such Shares may be effected from time-to-time in one or more transactions at a fixed price or prices (which may be changed), at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

Page 5 of 12 Pages

This Amendment is not an offer to sell or the solicitation of an offer to buy any Shares. No such offer, solicitation or sale will be made by the Reporting Persons except in compliance with applicable securities laws.

Item 5. Interest in Securities of the Issuer.

(a) and (b). The Reporting Persons currently have beneficial ownership of 3,000,000 Shares. This amount constitutes approximately 21.6% of the outstanding Shares, based upon a total of 13,864,201 Shares currently outstanding. The number of Shares outstanding is based on the number of Shares outstanding as of June 30, 2004, as disclosed in the Registration Statement. Each of the Reporting Persons has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the Shares beneficially owned by the Reporting Persons.

Hans Helmerich, who is (i) a Director, President and Chief Executive Officer of H&P, (ii) a Director, Executive Vice President and Chief Executive Officer of H&P Drilling and (iii) a Director of the Company, beneficially owns 2,000 Shares, all of which may be acquired upon the exercise of options which are currently exercisable. To the best knowledge of each Reporting Person, Mr. Hans Helmerich has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the Shares beneficially owned by him.

W. H. Helmerich, III, who is (i) Chairman of H&P and (ii) a former Director of the Company, beneficially owns 1,500 Shares, all of which may be acquired upon the exercise of options which are currently exercisable. To the best knowledge of each Reporting Person, Mr. W. H. Helmerich has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the Shares beneficially owned by him.

George S. Dotson, who is (i) a Director and Vice President, Drilling of H&P, (ii) a Director, President and Chief Operating Officer of H&P Drilling and (iii) a Director of the Company, beneficially owns 2,000 Shares, all of which may be acquired upon the exercise of options which are currently

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

exercisable. To the best knowledge of each Reporting Person, Mr. Dotson has the sole power to vote or direct the vote and the sole power to dispose or direct the disposition of the Shares beneficially owned by him.

The number of Shares owned by Messrs. Helmerich and Dotson, both individually and in the aggregate, represent less than 1% of the outstanding Shares of the Company. The Reporting Persons disclaim beneficial ownership of all such Shares.

To the best knowledge of each Reporting Person, except as set forth above, none of the executive officers or directors of either of the Reporting Persons beneficially own any Shares.

(c) Neither of the Reporting Persons nor, to the best of their knowledge, any of the executive officers or directors of either of the Reporting Persons have engaged in any transaction in Shares during the past 60 days.

Page 6 of 12 Pages

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect

to Securities of the Issuer.

Pursuant to the Registration Rights Agreement, the Company agreed to file the Registration Statement, as soon as reasonably practicable. As set forth in the Registration Rights Agreement, H&P Drilling, subject to the terms and conditions set forth in the Registration Rights Agreement, may offer to sell up to 1,000,000 of the Shares owned by it in a Simultaneous Public Offering. The Registration Rights Agreement provides that the Reporting Persons may not, without the consent of the managing underwriter, sell, offer to sell, grant any option for the sale of, pledge or otherwise dispose of any of the Shares (other than as part of a Simultaneous Public Offering) for a period that began on the date of the Registration Rights Agreement and that ends 180 days after the completion of the Simultaneous Public Offering. If a Simultaneous Public Offering is not effected, then such transfer restriction would instead apply during the period beginning seven days prior to and ending 90 days after the underwritten public offering of equity securities by the Company. The foregoing discussion is qualified in its entirety by reference to the Registration Rights Agreement, which is incorporated herein by reference.

Hans Helmerich and George S. Dotson are each currently Directors of the Company. W. H. Helmerich, III is a former Director of the Company. Messrs. Helmerich and Dotson have each received options to acquire Shares pursuant to the Company's Stock Incentive Plan. Generally, each option has a ten year term and 25% of the total number of options granted became or are to become exercisable at the end of one year, two years, three years and four years, respectively, from the date of grant.

Item 7. Material to be Filed as Exhibits.

Exhibit 1.1 Shareholder's Agreement and Registration Rights

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

Agreement, dated July 19, 2004, between Atwood Oceanics, Inc. and Helmerich & Payne International Drilling Co.

Page 7 of 12 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information in this statement is true, complete and correct.

Dated: July 21, 2004

HELMERICH & PAYNE, INC.

By: /s/ Steven R. Mackey

Name: Steven R. Mackey
Title: Vice President

HELMERICH & PAYNE INTERNATIONAL
DRILLING CO.

By: /s/ Steven R. Mackey

Name: Steven R. Mackey
Title: Vice President

Page 8 of 12 Pages

Annex A

Information Concerning the Directors and Executive Officers

of Helmerich & Payne, Inc.

Set forth below are the name, current business address, and the present principal occupation or employment of each director and executive officer of Helmerich & Payne, Inc. Each such person is a citizen of the United States.

Name and Current Business or Residence Address	Present Principal Occupation or Employment
---	---

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

William L. Armstrong
Cherry Creek Mortgage Company
1625 Broadway
Suite 780
Denver, CO 80202

Chairman of Cherry Creek
Mortgage Company

Glenn A. Cox
401 SE Dewey, Suite 318
Bartlesville, OK 74003

Retired

George S. Dotson
Helmerich & Payne, Inc.
1437 South Boulder Ave., Suite 1400
Tulsa, OK 74119-3623

Vice President, Drilling of Helmerich &
Payne, Inc. and President and Chief
Operating Officer of Helmerich & Payne
International Drilling Co.

Douglas E. Fears
Helmerich & Payne, Inc.
1437 South Boulder Ave., Suite 1400
Tulsa, OK 74119-3623

Vice President and Chief Financial
Officer of Helmerich & Payne, Inc.
and Vice President and Treasurer of
Helmerich & Payne International
Drilling Co.

Hans Helmerich
Helmerich & Payne, Inc.
1437 South Boulder Ave., Suite 1400
Tulsa, OK 74119-3623

President and Chief Executive Officer of
Helmerich & Payne, Inc. and Executive
Vice President and Chief Executive Officer
of Helmerich & Payne International Drilling
Co.

W. H. Helmerich, III
Helmerich & Payne, Inc.
1437 South Boulder Ave., Suite 1400
Tulsa, OK 74119-3623

Chairman of Helmerich & Payne, Inc.

Steven R. Mackey
Helmerich & Payne, Inc.
1437 South Boulder Ave., Suite 1400
Tulsa, OK 74119-362

Vice President, General Counsel and
Secretary of Helmerich & Payne, Inc.
Vice President and Secretary of Helmerich
& Payne International Drilling Co.

Page 9 of 12 Pages

Paula Marshall-Chapman
The Bama Companies, Inc.
P.O. Box 4829
Tulsa, OK 74159

Chief Executive Officer of The Bama
Companies, Inc.

L.F. Rooney, III
Rooney Holdings, Inc.
5601 S. 122nd East Avenue
Tulsa, OK 74146

Chairman and Chief Executive Officer of
Rooney Holdings, Inc.

Edward B. Rust, Jr.
State Farm Insurance Companies
One State Farm Plaza
Bloomington, IL 61710

Chairman and Chief Executive Officer of
State Farm Insurance Companies

John D. Zeglis
AT&T Wireless Services, Inc.

Chairman and Chief Executive Officer of
AT&T Wireless Services, Inc.

Edgar Filing: HELMERICH & PAYNE INC - Form SC 13D/A

150 Mt. Airy Road
Basking Ridge, NJ 07920

Page 10 of 12 Pages

Annex B

Information Concerning the Directors and Executive Officers

of Helmerich & Payne International Drilling Co.

Set forth below are the name, current business address, and the present principal occupation or employment of each director and executive officer of Helmerich & Payne International Drilling Co. Each such person is a citizen of the United States.

Name and Current Business Address -----	Present Principal Occupation or Employment -----
George S. Dotson Helmerich & Payne, Inc. 1437 South Boulder Ave., Suite 1400 Tulsa, OK 74119-3623	Vice President, Drilling of Helmerich & Payne, Inc. and President and Chief Operating Officer of Helmerich & Payne International Drilling Co.
Douglas E. Fears Helmerich & Payne, Inc. 1437 South Boulder Ave., Suite 1400 Tulsa, OK 74119-3623	Vice President and Chief Financial Officer of Helmerich & Payne, Inc. and Vice President and Treasurer of Helmerich & Payne International Drilling Co.
Hans Helmerich Helmerich & Payne, Inc. 1437 South Boulder Ave., Suite 1400 Tulsa, OK 74119-3623	President and Chief Executive Officer of Helmerich & Payne, Inc. and Executive Vice President and Chief Executive Officer of Helmerich & Payne International Drilling Co.
Steven R. Mackey Helmerich & Payne, Inc. 1437 South Boulder Ave., Suite 1400 Tulsa, OK 74119-362	Vice President, General Counsel and Secretary of Helmerich & Payne, Inc. Vice President and Secretary of Helmerich & Payne International Drilling Co.

Page 11 of 12 Pages

EXHIBIT INDEX

Exhibit

Exhibit 1.1 Shareholder's Agreement and Registration Rights Agreement, dated July 19, 2004, between Atwood Oceanics, Inc. and Helmerich & Payne International Drilling Co.

