

HELMERICH & PAYNE INC
Form 10-Q
February 06, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For quarterly period ended: December 31, 2014

OR

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)

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Delaware
(State or other jurisdiction of
incorporation or organization)

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

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 No

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 No

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 <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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

CLASS
Common Stock, \$0.10 par value

OUTSTANDING AT January 31, 2015
107,640,834

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HELMERICH & PAYNE, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

HELMERICH & PAYNE, INC. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

(in thousands, except share and per share amounts)

ITEM 1. FINANCIAL STATEMENTS

	December 31, 2014	September 30, 2014
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 251,636	\$ 360,909
Accounts receivable, less reserve of \$4,597 at December 31, 2014 and September 30, 2014	734,329	705,214
Inventories	110,773	106,241
Deferred income taxes	15,739	16,519
Prepaid expenses and other	90,118	81,277
Current assets of discontinued operations	7,397	7,206
Total current assets	1,209,992	1,277,366
Investments	165,581	236,644
Property, plant and equipment, net	5,400,016	5,188,544
Other assets	25,930	19,307
Total assets	\$ 6,801,519	\$ 6,721,861
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 168,346	\$ 182,031
Accrued liabilities	234,932	282,278
Short-term debt	1,002	
Long-term debt due within one year	40,000	40,000
Current liabilities of discontinued operations	3,176	3,217
Total current liabilities	447,456	507,526
Noncurrent liabilities:		
Long-term debt	40,000	40,000
Deferred income taxes	1,317,264	1,215,259
Other	71,356	64,110
Noncurrent liabilities of discontinued operations	4,221	3,989
Total noncurrent liabilities	1,432,841	1,323,358
Shareholders' equity:		
Common stock, \$.10 par value, 160,000,000 shares authorized, 110,826,947 shares and 110,508,605 shares issued as of December 31, 2014 and September 30, 2014, respectively and 107,635,334 shares and 108,232,284 shares outstanding as of December 31, 2014 and	11,083	11,051

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September 30, 2014, respectively

Preferred stock, no par value, 1,000,000 shares authorized, no shares issued				
Additional paid-in capital		395,325		383,972
Retained earnings		4,654,349		4,525,797
Accumulated other comprehensive income		41,078		83,126
Treasury stock, at cost		(180,613)		(112,969)
Total shareholders' equity		4,921,222		4,890,977
Total liabilities and shareholders' equity	\$	6,801,519	\$	6,721,861

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,
2014**