

Helmerich & Payne, Inc.  
Form 10-Q  
May 06, 2016  
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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: March 31, 2016**

**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

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

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  No

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

**OUTSTANDING AT April 30, 2016**  
108,039,174



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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

	March 31, 2016	September 30, 2015 (as adjusted)
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 898,013	\$ 729,384
Short-term investments	45,526	45,543
Accounts receivable, less reserve of \$5,148 at March 31, 2016 and \$6,181 at September 30, 2015	330,726	445,948
Inventories	129,649	128,541
Deferred income taxes		17,206
Prepaid expenses and other	56,233	64,475
Current assets of discontinued operations	230	8,097
Total current assets	1,460,377	1,439,194
Investments	83,363	104,354
Property, plant and equipment, net	5,446,352	5,563,170
Other assets	35,013	40,524
Total assets	\$ 7,025,105	\$ 7,147,242
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities:		
Long-term debt due within one year less unamortized debt issuance costs	\$ 39,144	\$ 39,094
Accounts payable	91,437	108,169
Accrued liabilities	240,665	197,557
Current liabilities of discontinued operations	82	3,377
Total current liabilities	371,328	348,197
Noncurrent liabilities:		
Long-term debt less unamortized discount and debt issuance costs	492,919	492,443
Deferred income taxes	1,278,664	1,295,916
Other	95,984	110,120
Noncurrent liabilities of discontinued operations	4,110	4,720
Total noncurrent liabilities	1,871,677	1,903,199
Shareholders' equity:		
Common stock, \$.10 par value, 160,000,000 shares authorized, 111,356,865 shares and 110,987,546 shares issued as of March 31, 2016 and September 30, 2015, respectively and	11,136	11,099

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108,039,174 shares and 107,767,915 shares outstanding as of March 31, 2016 and September 30, 2015, respectively

Preferred stock, no par value, 1,000,000 shares authorized, no shares issued				
Additional paid-in capital		436,117		420,141
Retained earnings		4,536,047		4,648,346
Accumulated other comprehensive loss		(13,214)		(1,377)
Treasury stock, at cost		(187,986)		(182,363)
Total shareholders' equity		4,782,100		4,895,846
Total liabilities and shareholders' equity	\$	7,025,105	\$	7,147,242

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 March 31,		Six Months Ended March 31,	
		2016	2015 (as adjusted)	2016	2015 (as adjusted)
Operating revenues:					
Drilling	U.S. Land	\$ 349,283	\$ 718,463	\$ 719,088	\$ 1,608,510
Drilling	Offshore	34,325	62,428	76,205	132,315