

BELITZ STANLEY W
Form 4
August 27, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BELITZ STANLEY W

2. Issuer Name and Ticker or Trading Symbol
UNIT CORP [UNT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
7130 SOUTH LEWIS SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

CONTROLLER

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

TULSA, OK 74136

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/25/2008		M	4,500 A \$ 16.6875	13,587	D	
Common Stock	08/25/2008		M	4,000 A \$ 19.04	17,587	D	
Common Stock	08/25/2008		M	2,400 A \$ 22.95	19,987	D	
Common Stock	08/25/2008		M	1,200 A \$ 37.83	21,187	D	
Common Stock					2,744 ⁽¹⁾	I	By 401(k) Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 16.6875	08/25/2008		M	4,500	<u>(2)</u> 12/19/2010	Common Stock	4,500
Employee Stock Option (Right to Buy)	\$ 19.04	08/25/2008		M	4,000	<u>(3)</u> 12/17/2012	Common Stock	4,000
2003 Employee Stock Option (Right to Buy)	\$ 22.95	08/25/2008		M	2,400	<u>(4)</u> 12/17/2013	Common Stock	2,400
2004 Employee Stock Option (Right to Buy)	\$ 37.83	08/25/2008		M	1,200	<u>(5)</u> 12/14/2014	Common Stock	1,200

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

BELITZ STANLEY W
7130 SOUTH LEWIS SUITE 1000
TULSA, OK 74136

CONTROLLER

Signatures

Stanley W.
Belitz 08/27/2008

 **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) The information is based on a plan statement dated as of August 25, 2008.
- (2) This stock option became exercisable in five equal annual installments beginning on December 19, 2001.
- (3) This stock option became exercisable in five equal annual installments beginning on December 17, 2003.
- (4) This stock option becomes exercisable in five equal annual installments beginning on December 17, 2004.
- (5) This stock option becomes exercisable in five equal annual installments beginning on December 14, 2005.

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.