

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 23, 2009**

**Unit Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9260**  
(Commission File Number)

**73-1283193**  
(I.R.S. Employer  
Identification No.)

**7130 South Lewis, Suite 1000, Tulsa, Oklahoma**  
(Address of principal executive offices)

**74136**  
(Zip Code)

Registrant's telephone number, including area code: **(918) 493-7700**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Section 1 – Registrant’s Business and Operations.**

### **Item 1.01 Entry Into a Material Definitive Agreement.**

#### **Shareholder Rights Plan**

On March 23, 2009, the Company appointed American Stock Transfer Trust Company, LLC (“the Rights Agent”) as rights agent under the Rights Agreement, as amended and restated on May 18, 2005 (the “Rights Agreement”).

On March 24, 2009, the Company and the Rights Agent entered into the Fourth Amendment to the Rights Agreement (the “Amendment”) to exempt the George Kaiser Family Foundation (“GKFF”) from the definition of acquiring person, subject to certain conditions, for so long as GKFF owns an amount of common shares of the Company that is (a) greater than or equal to 15% of the issued and outstanding common shares of the Company and (b) less than or equal to 25% of the issued and outstanding common shares of the Company. The foregoing summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 4.1 hereto and is incorporated by reference herein.

In connection with the Amendment, the Company has taken actions such that the acquisition of additional shares by GKFF will not be deemed to be a change of control for purposes of the Company’s employee benefits plans, including the key employee agreements.

Also in connection with the Amendment, on March 24, 2009, the Company entered into a Standstill Agreement (the “Standstill Agreement”) with GKFF. The Standstill Agreement restricts GKFF from taking certain actions during the Standstill Period (as defined below) with respect to the Company, including influencing or controlling management of the Company, obtaining representation on the Company’s board of directors, participating in the solicitation of proxies with respect to the Company and acquiring in excess of 25% of the common shares of the Company. The Standstill Agreement also requires GKFF, during the Standstill Period, to vote its common shares of the Company in accordance with the recommendations of the Company’s board of directors, subject to certain exceptions. The Standstill Period is defined in the Standstill Agreement to mean the period beginning on the date of the Standstill Agreement and ending on the first date, after having acquired 15% ownership of the Company, on which GKFF falls below 15% ownership of the company. The foregoing summary of the Standstill Agreement is qualified in its entirety by reference to the full text of the Standstill Agreement, which is filed as Exhibit 4.2 hereto and is incorporated by reference herein.

## **Section 3 – Securities and Trading Markets.**

### **Item 3.03 Material Modification to Rights of Security Holder.**

On March 24, 2009, the Company amended and restated its Rights Agreement. A more detailed discussion regarding the Rights Agreement is provided in Item 1.01 above.

## **Section 9 – Financial Statements and Exhibits.**

### **Item 9.01 Financial Statements and Exhibits.**

#### (d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 4.1                | Fourth Amendment of Rights Agreement dated as of March 24, 2009, between the Company and American Stock Transfer Company, LLC, as successor to Mellon Investor Services L.L.C. |
| 4.2                | Standstill Agreement dated as of March 24, 2009, by and between the Company and the George Kaiser Family Foundation  |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Unit Corporation

Date: March 25, 2009

By: /s/ Mark E. Schell  
Mark E. Schell  
Senior Vice President  
and General Counsel

## EXHIBIT INDEX

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#### FOURTH AMENDMENT OF RIGHTS AGREEMENT

This Fourth Amendment ( this “Amendment No. 4”) of the Rights Agreement as amended and restated on May 18, 2005 (the “Rights Agreement”) is dated as of the 24th day of March, 2009 between Unit Corporation, a Delaware corporation (the “Company”), and American Stock Transfer and Trust Company, LLC as Rights Agent (the “Rights Agent”).

WHEREAS, the Company and the George Kaiser Family Foundation (“GKFF”), have entered into a Standstill Agreement, dated as of March 24, 2009, (the “Standstill Agreement”) which provides, among other things, that for so long as GKFF Beneficially Holds (as defined in the Standstill Agreement) in excess of 15% of the total number of outstanding Common Shares (as defined in the Standstill Agreement) GKFF will be prohibited from certain actions including seeking or proposing to control the Company;

WHEREAS, the Board of Directors of the Company has considered the reasons underlying the adoption of the Rights Agreement, has determined that those reasons continue to be valid at present and deems it advisable and in the best interests of the Company and its stockholders to amend certain provisions of the Rights Agreement;

WHEREAS, the Company and the Rights Agent desire to amend the Rights Agreement on the terms and conditions hereinafter set forth; and

WHEREAS, the Board of Directors of the Company has authorized this Amendment No. 4 at a meeting of directors duly called and held.

NOW, THEREFORE, the undersigned, in consideration of the premises, covenants and agreements contained herein and in the Rights Agreement, and other good, sufficient and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

1. Amendment to Section 1. Section 1 of the Rights Agreement is amended by:

(a) deleting the definition of “Acquiring Person” and replacing it in its entirety with the following:

“*Acquiring Person*” shall mean any Person who or which, alone or together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of more than 15% of the Common Shares then outstanding, but shall not include the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any of its Subsidiaries, or any Person holding Common Shares for or pursuant to the terms of any such employee benefit plan; provided, however, that (i) if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an “Acquiring Person” became the Beneficial Owner of a number of Common Shares such that the Person would otherwise qualify as an “Acquiring Person” inadvertently (including, without limitation, because (A) such Person was unaware that it beneficially owned a percentage of Common Shares that would otherwise cause such Person to be an “Acquiring Person” or (B) such Person was aware of the extent of its Beneficial Ownership of Common Shares but had no actual knowledge of the consequences of such Beneficial Ownership under this Agreement) and without any intention of

changing or influencing control of the Company, then such Person shall not be deemed to be or to have become an "Acquiring Person" for any purposes of this Agreement unless and until such Person shall have failed to divest itself, as soon as practicable (as determined, in good faith, by the Board of Directors of the Company), of Beneficial Ownership of a sufficient number of Common Shares so that such Person would no longer otherwise qualify as an "Acquiring Person" and (ii) no Person shall become an "Acquiring Person" as the result of an acquisition of Common Shares by the Company which, by reducing the number of shares outstanding, increases the proportionate number of Common Shares beneficially owned by such Person to more than 15% of the Common Shares then outstanding, provided, however, that if a Person shall become the Beneficial Owner of more than 15% of the Common Shares then outstanding by reason of such share acquisitions by the Company and shall thereafter become the Beneficial Owner of any additional Common Shares (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding Common Shares or pursuant to a split or subdivision of the outstanding Common Shares), then such Person shall be deemed to be an "Acquiring Person" unless upon becoming the Beneficial Owner of such additional Common Shares such Person does not beneficially own more than 15% of the Common Shares then outstanding. Notwithstanding the foregoing, the references to 15% in the preceding sentence shall be deemed to be 25% with respect to the George Kaiser Family Foundation together with its Affiliates ("GKFF"); provided, however, that this sentence shall cease to be applicable, and the provisions of the first sentence of this definition of Acquiring Person shall govern all applicable Persons, including, without limitation, GKFF, upon the earlier of (i) the first date GKFF reports or is required to report its Beneficial Ownership of Common Shares on Schedule 13D under the Exchange Act which Schedule 13D states any present intention to (or reserves the right to) hold Common Shares with the purpose or effect of changing or influencing the control of the Company, or in connection with or as a participant in any transaction having such purpose or effect, (ii) after the first instance in which GKFF Beneficially Owns more than 15% of the Common Shares then outstanding, GKFF Beneficially Owning less than 15% of the Common Shares then outstanding, and (iii) GKFF breaching any provision of the Standstill Agreement dated as of March 24, 2009 by and between the Company and GKFF (each of the events described in clauses (i), (ii) and (iii) of this sentence, a "Triggering Event").

(b) adding the following terms:

*"GKFF"* shall have the meaning set forth in the definition of Acquiring Person.

*"Triggering Event"* shall have the meaning set forth in the definition of Acquiring Person.

2. Amendment to Section 3(b). Section 3(b) of the Rights Agreement is hereby amended by deleting the term "15%" in such section, and replacing it with the term "15% (or in the case of GKFF prior to a Triggering Event, 25%)".

3. Amendment to Section 25. Section 25 of the Rights Agreement is hereby amended to provide that notices or demands to or on the Rights Agent shall be addressed as follows:

If to AST: American Stock Transfer & Trust Company, LLC  
59 Maiden Lane  
New York, NY 10038  
Attention: Corporate Trust Department

4. Amendment to Exhibit C. Exhibit C to the Rights Agreement is hereby amended by deleting the term “15%” in each place in which such term appears in Exhibit C, and replacing it with the term “15% (or in the case of GKFF prior to a Triggering Event, 25%)”.

5. Other Terms Unchanged. This Amendment No. 4 shall be effective as of the date hereof and, except as set forth herein, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby. The term “Rights Agreement” as used in the Rights Agreement shall be deemed to refer to the Rights Agreement as amended hereby.

6. Severability. If any term, provision, covenant or restriction of this Amendment No. 4 is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment No. 4 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

7. Governing Law. This Amendment No. 4 shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State; except that all provisions regarding the rights, duties and obligations of the Rights Agent shall be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within such State.

8. Counterparts. This Amendment No. 4 may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9. Descriptive Headings. Descriptive headings of the several Sections of this Amendment No. 4 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to be duly executed as of the day and year first above written.

UNIT CORPORATION

By: /s/ Mark E. Schell

Name: Mark E. Schell

Title: Senior Vice President

AMERICAN STOCK TRANSFER & TRUST  
COMPANY, LLC

By: /s/ Herbert J. Lemmer

Name: Herbert J. Lemmer

Title: Vice President

## STANDSTILL AGREEMENT

This Standstill Agreement, (this "Agreement"), dated as of March 24, 2009, is by and between Unit Corporation, a Delaware corporation (the "Company"), and the George Kaiser Family Foundation ("GKFF").

### RECITALS

WHEREAS, GKFF Beneficially Owns (as defined below) approximately 14.07% of the outstanding common stock, par value \$.20 per share of the Company (the "Common Shares") as of March 19, 2009;

WHEREAS, GKFF desires to increase its Beneficial Ownership in excess of the 15% threshold set forth under the definition of Acquiring Person in the Rights Agreement, as amended and restated on May 18, 2005 by and between the Company and Mellon Investor Services L.L.C., a New Jersey limited liability company, as Rights Agent (the "Rights Agreement");

WHEREAS, the Company is simultaneously herewith amending the Rights Agreement to exempt GKFF from the definition of Acquiring Person (as defined in the Rights Agreement), subject to certain conditions, for so long as GKFF owns an amount of Common Shares that is (a) greater than or equal to 15% of the total number of issued and outstanding Common Shares and (b) less than or equal to 25% of the total number of issued and outstanding Common Shares; and

WHEREAS, the parties hereto desire to set forth their agreement concerning the matters herein.

NOW, THEREFORE, in consideration of the agreements, rights, obligations and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to the matters set forth below.

### ARTICLE I

#### Definitions

1.1. Definitions. The following terms, as used herein, have the following meanings:

"Affiliate" means with respect to any Person, a Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person or group of Persons.

"Beneficially Own" with respect to any securities means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act, as in effect on the date hereof). The terms "Beneficial Ownership" and "Beneficial Owner" have correlative meanings.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Initial Threshold Date” shall mean the first date following the date of this Agreement on which GKFF shall own greater than 15% of the total number of issued and outstanding Common Shares.

“Person” means an individual, corporation, partnership, limited liability company, association, trust and any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Standstill Period” shall mean the period beginning on the date of this Agreement and ending on the first date after the Initial Threshold Date on which GKFF shall own less than or equal to 15% of the total number of issued and outstanding Common Shares.

## ARTICLE II

### Standstill Arrangements

2.1. Prohibited Actions. During the Standstill Period, GKFF will not, and will cause its Affiliates not to, assist, provide or arrange financing to or for others or encourage others to, directly or indirectly, acting alone or in concert with others, unless specifically requested in writing in advance by the Board of Directors or Chief Executive Officer of the Company:

(a) seek or propose to influence or control the management or the policies of the Company or to obtain representation on the Company’s Board of Directors, or solicit, or encourage or in any way participate in the solicitation of, any proxies or consents with respect to any securities of the Company or any of its subsidiaries (including, but not limited to, by way of calling or seeking to call a special meeting of stockholders);

(b) permit any entity under his, her or its control (including but not limited to subsidiaries and employee pension, profit sharing or other trusts under his, her or its investment management control) to acquire or offer to acquire or agree to acquire, directly or indirectly, by purchase or otherwise, any Common Shares or any option to purchase any Common Shares such that GKFF and its Affiliates, or any group (within the meaning of Section 13(d) of the Exchange Act) to which they may be party, would hold in excess of 25% of the total number of issued and outstanding Common Shares;

(c) acquire or offer to acquire or agree to acquire, directly or indirectly, by purchase or otherwise, any Common Shares or any option to purchase Common Shares by any Person or entity such that GKFF and its Affiliates, or any group (within the meaning of Section 13(d) of the Exchange Act) to which they may be party, would hold in excess of 25% of the total number of issued and outstanding Common Shares;

(d) join or permit any Affiliate of its to join a partnership, limited partnership, syndicate, or other group (within the meaning of Section 13(d) of the Exchange Act) for the purpose of acquiring or holding of any Common Shares;

(e) initiate, propose or otherwise solicit stockholders for any matter at any time, or induce or attempt to induce any other Person or entity to initiate any stockholder proposal or a tender offer for any Common Shares or any change of control of the Company, or for the purpose of convening a stockholders' meeting of the Company;

(f) offer, seek or propose a merger, consolidation, business combination, recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with or involving the Company or any subsidiary thereof;

(g) enter into discussions, negotiations, arrangements or understandings with any third party with respect to any of the matters set forth in this section;

(h) take any action that could reasonably be expected to force the Company to make a public announcement regarding any of the types of matters set forth in this section;

(i) transfer more than five percent of the Company's outstanding Common Stock, in one or a series of transactions, to a single Person or group (as that term is used in Section 13 of the Exchange Act) without obtaining from such transferee a commitment or agreement subjecting such persons to the restrictions set forth in this section; and

(j) seek or request permission to do any of the foregoing, request to amend or waive any provision of this section (including, without limitation, this clause (j)), or make or seek permission to make any public announcement with respect to any of the foregoing.

### ARTICLE III

#### Voting Matters

3.1. Voting Matters. During the Standstill Period, GKFF will, and will cause its Affiliates to, vote all of its and their Common Shares in accordance with the recommendations made by the Board of Directors of the Company in any proxy statement or notice for any meeting of Company stockholders; provided, however, that with regards to (i) any approval of any agreement of merger or consolidation to which the Company is a party and (ii) the acquisition or sale (whether by merger or otherwise) of assets, this Section 3.1 shall only apply with respect to those Common Shares in excess of fifteen percent (15%) of the issued and outstanding Common Shares; provided, further, that this Section 3.1 shall not apply with respect to matters concerning compensation and rights plans.

3.2. Quorum. During the Standstill Period, GKFF shall be present, in person or by proxy, at any meeting of shareholders of the Company so that the Common Shares held by GKFF may be counted for the purpose of determining the existence of a quorum at such meeting.

### ARTICLE IV

#### Miscellaneous

4.1. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of New York applicable to contracts to be made and performed entirely within such State (without regard to any principles of conflicts of law of such State).

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.2. Binding Effect. This Agreement shall inure to the benefit of and be legally binding upon permitted successors and assigns of the parties. This Agreement may not be assigned without the prior written consent of the parties hereto and this Agreement is not made for the benefit of any Person not a party hereto. No assignment of this Agreement will relieve the assigning party of its obligations hereunder.

4.3. Entire Agreement; Amendment. This Agreement constitutes the entire understanding of the parties and supersedes all prior discussions, negotiations, agreements and understandings, whether oral or written, with respect to its subject matter. This Agreement may be modified only by a written instrument properly executed by all parties to this Agreement.

4.4. Severability. If any one or more of the provisions of this Agreement is held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision which comes closest to the intent of the parties.

4.5. Waiver; Remedies. No failure or delay on the part of any party hereto in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any waiver on the part of any party hereto of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege under this Agreement, nor will any single or partial exercise of any right, power or privilege thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies which the parties may otherwise have at law or in equity.

4.6. Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered personally, (ii) mailed, certified or registered mail with postage prepaid, (iii) sent by next-day or overnight mail or delivery or (iv) sent by fax as follows:

(a) if to the Company:

Mark E. Schell  
Unit Corporation  
7130 South Lewis, Suite 1000  
Tulsa, Oklahoma 74136

(b) if to GKFF:

Frederic Dorwart  
Frederic Dorwart, Lawyers  
Old City Hall  
124 East Fourth Street  
Tulsa, OK 74103-5010

4.7. Counterparts. This Agreement may be executed in separate counterparts and by facsimile or other electronic transmittal method, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement.

4.8. Specific Performance. Irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the provisions of this Agreement, this being in addition to any other remedy to which they are entitled at Law or in equity.

4.9. Term. This Agreement shall terminate upon expiration of the Standstill Period.

IN WITNESS WHEREOF, this Agreement has been signed as of the date first written above.

GEORGE KAISER FAMILY FOUNDATION

By: /s/ Frederic Dorwart  
Name: Frederic Dorwart  
Title: President and Director

UNIT CORPORATION

By: /s/ Mark E. Schell  
Name: Mark E. Schell  
Title: Senior Vice President