

SEC Form 4

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	February 28, 2011
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CONTROLLER		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/25/2008			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
7130 SOUTH LEWIS SUITE 1000			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	\$16.6875	08/25/2008		M		4,500	(2)	12/19/2010	Common Stock	4,500	\$0	0	D	
Employee Stock Option (Right to Buy)	\$19.04	08/25/2008		M		4,000	(3)	12/17/2012	Common Stock	4,000	\$0	0	D	
2003 Employee Stock Option (Right to Buy)	\$22.95	08/25/2008		M		2,400	(4)	12/17/2013	Common Stock	2,400	\$0	600	D	
2004 Employee Stock Option (Right to Buy)	\$37.83	08/25/2008		M		1,200	(5)	12/14/2014	Common Stock	1,200	\$0	800	D	

Explanation of Responses:

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.

Stanley W. Belitz

08/27/2008

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.