

FORM 4

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

OMB APPROVAL

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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).

(Print or Type Responses)

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * Lamborn, O. Earle <small>(Last) (First) (Middle)</small> 1000 Kensington Tower 7130 South Lewis <small>(Street)</small> Tulsa, OK 74136549 <small>(City) (State) (Zip)</small> United States | 2. Issuer Name and Ticker or Trading Symbol Unit Corporation UNT 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice-President 6. Individual or Joint/Group Filing <small>(Check Applicable Line)</small> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
|---|---|--|

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

| 1. Title of Security <small>(Instr. 3)</small> | 2. Transaction Date <small>(Month/Day/Year)</small> | 2A. Deemed Execution Date, if any <small>(Month/Day/Year)</small> | 3. Transaction Code <small>(Instr. 8)</small> | | 4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small> | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small> | 6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small> | 7. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small> |
|---|--|--|--|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/31/2003 | | M | | 5,000.00 | A | \$19.04 | 82,000.00 | D | |
| Common Stock | 12/31/2003 | | F | | 4,042.00 | D | \$23.55 | 77,958.00 | D | |
| Common Stock | | | | | | | | 133,672.00 | I | By Spouse |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
SEC 1474 (9-02)

FORM 4 (continued)

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. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|----------|---|-----------------|--|----------------------------|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| | | | | | | | | | | | | | | | |
| Employee Stock Option (right to buy) | \$19.04 | 12/31/2003 | | M | | | 5,000.00 | 12/17/2003 (1) | 12/17/2012 | Common Stock | 5,000.00 | \$19.04 | 0.00 | D | |
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Explanation of Responses:

See attached statement

01/05/2004

** Signature of Reporting Person

Date

O. Earle Lamborn

** 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.

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.

Lamborn, O. Earle
1000 Kensington Tower
7130 South Lewis
Tulsa, OK 74136549
United States

Explanation of responses:

- (1) This stock option becomes exercisable in 20% increments commencing on the first anniversary date of the grant.