

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* Adcock, J. Michael (Last) (First) (Middle) 3701 North Harrison (Street) Shawnee, OK 74804 (City) (State) (Zip) USA | 2. Issuer Name and Ticker or Trading Symbol Unit Corporation UNT | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) | | 4. Statement for Month/Day/Year 03/04/2003 |
| 5. If Amendment, Date of Original (Month/Day/Year) | | 7. Individual or Joint/Group Filing (Check Applicable Line) <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 (Instr. 3) | 2. Trans-action Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Trans-action 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. Owner-ship 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 | 03/04/2003 | | M | | 2,500.00 | A | \$9.00 | | D | |
| Common Stock | 03/04/2003 | | M | | 2,500.00 | A | \$6.90 | | D | |
| Common Stock | 03/04/2003 | | S | | 5,000.00 | D | \$21.00 | 0.00 | D | |
| Common Stock | | | | | | | | 1,000.00 | I | By Spouse |
| Common Stock | | | | | | | | 585,791.00 | I | By Trust |
| | | | | | | | | | | |
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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 | | | | |
| | | | | | | | | | | | | | | | |
| Stock Option (Right to Buy) | \$9.00 | 03/04/2003 | | M | | | 2,500.00 | 11/08/1998 (1) | 05/07/2008 | Common Stock | 2,500.00 | \$9.00 | 2,500.00 | D | |
| Stock Option (Right to Buy) | \$6.90 | 03/04/2003 | | M | | | 2,500.00 | 11/07/1999 (1) | 05/06/2009 | Common Stock | 2,500.00 | \$6.90 | -2,500.00 | D | |
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Explanation of Responses:

See attached statement

** 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.

** Signature of Reporting Person
J. Michael Adcock

03/04/2003

Date

Adcock, J. Michael
3701 North Harrison
Shawnee, OK 74804
USA

Explanation of responses:

- (1) This option vests six months after the date of grant.