

NIKKEL JOHN G
Form 4
February 28, 2005

FORM 4

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

OMB APPROVAL

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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 *
NIKKEL JOHN G

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)
1000 KENSINGTON TOWER, 7130
SOUTH LEWIS

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)
TULSA, OK 74136

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2005	02/25/2005	M		3,000	A	\$ 22.95
Common Stock	02/25/2005	02/25/2005	M		10,000	A	\$ 19.04
Common Stock	02/25/2005	02/25/2005	M		16,000	A	\$ 16.69
Common Stock	02/25/2005		F		11,604	D	\$ 45.35
Common Stock							76,000
						I	By Spouse

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
2003 Employee Stock Option ⁽¹⁾	\$ 22.95	02/25/2005	02/25/2005	M	3,000	12/17/2004 ⁽¹⁾ 12/17/2013	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 16.69	02/25/2005	02/25/2005	M	16,000	12/19/2001 ⁽¹⁾ 12/19/2010	Common Stock	16,000
Employee Stock Option (right to buy)	\$ 19.04	02/25/2005	02/25/2005	M	10,000	12/17/2003 ⁽¹⁾ 12/17/2012	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIKKEL JOHN G 1000 KENSINGTON TOWER 7130 SOUTH LEWIS TULSA, OK 74136	X		Chief Executive Officer	

Signatures

By: Mark E. Schell
U/P/A 02/28/2005

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

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