

Edgar Filing: UNIT CORP - Form 8-K

UNIT CORP
Form 8-K
August 27, 2004

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): August 25, 2004

Unit Corporation

(Exact name of registrant as specified in its charter)

| | | |
|---|------------------------------------|---|
| Oklahoma (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))

Item 1.01 Entry into a Material Definitive Agreement.

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Effective August 25, 2004, the Board of Directors of Unit Corporation (the "Company") amended and restated the Company's 2000 Non-Employee Directors' Stock Option Plan (the "Plan"). Under the Plan, each non-employee director of the Company automatically receives an option to purchase 3,500 shares of common stock of the Company on the first business day following the day of each annual meeting of stockholders of the Company. The option exercise price is the fair market value of the Company's common stock on such date. The Plan was amended for the sole purpose of changing the time periods in which a non-employee director may exercise a stock option granted under the Plan after termination of service as a director.

The following chart shows how such time periods were amended:

| Reason for Termination of Service ----- | Effect on Stock Options Before Amendment to the Plan ----- | Effect on Stock Options After Amendment to the Plan ----- |
|--|---|--|
| Resignation | Vested options are exercisable until the later of 90 days from the date of termination and the option expiration date. Unvested options are immediately cancelled. | Vested options are exercisable until the earlier of 24 months from the date of termination and the option expiration date. Unvested options are immediately cancelled. |
| Disability | Same as Resignation. | Same as Resignation. |
| Retirement | Same as Resignation. | Same as Resignation. |
| Death | All options become fully vested and are exercisable until the later of two years from the date of termination and the option expiration date. | All options become fully vested. Otherwise, same as Resignation. |
| Removal for Cause | Same as Resignation. | Vested options are exercisable until the earlier of 30 days from the date of termination and the option expiration date. Unvested options are immediately cancelled. |
| Other Termination | Vested options are exercisable until the later of one year from the date of termination and the option expiration date. Unvested options are immediately cancelled. | Vested options are exercisable until the earlier of one year from the date of termination and the option expiration date. Unvested options are immediately cancelled. |

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

Not Applicable.

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(b) Pro Forma Financial Information.

Not Applicable.

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(c) Exhibits.

10.1 Unit Corporation 2000 Non-Employee Directors' Stock Option Plan as
Amended and Restated effective August 25, 2004

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: August 27, 2004

By: /s/ Mark E. Schell

Name: Mark E. Schell
Title: Senior Vice President

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---|
| 10.1 | Unit Corporation 2000 Non-Employee Directors' Stock Option Plan as Amended and Restated effective August 25, 2004 |

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