

UNIT CORP  
Form 8-K  
March 12, 2010

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): March 9, 2010

Unit Corporation

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-9260 (Commission File Number)	73-1283193 (I.R.S. Employer Identification No.)
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7130 South Lewis, Suite 1000, Tulsa, Oklahoma (Address of principal executive offices)	74136 (Zip Code)
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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)

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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))

Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 9, 2010, the Compensation Committee of the Board of Directors (the "Committee") of Unit Corporation (the "Company") approved the following retention restricted stock awards for the executive officers of the Company and its subsidiaries:

Name and Principal Position(s)	Restricted Stock Award(s)(#)
Larry D. Pinkston President and CEO, Unit Corporation	37,018
Mark E. Schell Sr. V.P., Secretary and General Counsel, Unit Corporation	10,334
David T. Merrill CFO and Treasurer, Unit Corporation	9,985
Bradford J. Guidry Executive Vice President, Unit Petroleum Company	9,985
John Cromling Executive Vice President, Unit Drilling Company	9,985

The restricted stock awards were issued under the Unit Corporation Stock and Incentive Compensation Plan (the "Plan") and are evidenced by a Restricted Stock Award Agreement entered into between each of the above employees and the Company. The Restricted Stock Award Agreement filed as Exhibit 10.1 to the Company's 8-K dated December 15, 2006, is incorporated herein by reference.

Each Restricted Stock Award Agreement, in addition to certain other provisions contained in the Plan, provides that twenty-five percent of the shares of restricted stock will vest annually on April 1st, with the first installment vesting on April 1, 2010, subject in each case to the employee remaining in the employment of the Company. In the event of a "change in control" of the Company (as defined in and determined by the agreement), any unvested shares will immediately vest in the recipient.

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: March 12, 2010      By: /s/ Mark E. Schell  
 Mark E. Schell  
 Senior Vice President

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and General Counsel

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