

UNIT CORP  
Form 8-K  
May 25, 2007

**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): May 24, 2007**

**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.)

**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))

**Section 1 - Registrant's Business and Operations.**

**Item 1.01 Entry into a Material Definitive Agreement .**

On May 24, 2007, Unit Corporation, including certain of its subsidiaries (collectively the "Company"), and, among others, Bank of Oklahoma, N.A., as administrative agent and as co-arranger, Bank of America as a co-arranger, BMO Capital Markets Financing, Inc as syndication agent and Compass Bank as document agent (collectively the "Lenders") entered into a First Amended and Restated Senior Credit Agreement ("Agreement"). The Agreement amends and restates the company's existing credit agreement entered into between the Company and certain lenders on January 30, 2004, as subsequently amended ("Existing Credit Agreement"). The Agreement provides for, among other things, an initial Aggregate Commitment of \$275,000,000 and an initial Maximum Credit Amount of \$400,000,000. Subject to future redetermination as provided in the Agreement, the initial Borrowing Base is set at \$425,000,000.

The proceeds from the Agreement will be used to (i) refinance in full any existing indebtedness and extinguishment of the commitments issued under the Existing Credit Agreement, (ii) general working capital requirements for (a) exploration, development, production and acquisition of Oil and Gas Properties, (b) contract drilling services, and (c) gas gathering systems, gas processing plants and other midstream assets, (iii) issuance of standby Letters of Credit, and (iv) general corporate purposes of the Company.

The Agreement will terminate in five (5) years or any earlier date on which the Aggregate Commitment is reduced to zero or otherwise terminated under its terms.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the attached copy of the Agreement, which is incorporated by reference into this item 1.01. Capitalized terms used and not otherwise defined herein have the meanings given them in the Agreement.

**Section 9 - Financial Statements and Exhibits.**

**Item 9.01 Financial Statements and Exhibits.**

**(a) Financial Statements of Businesses Acquired.**

Not Applicable.

**(b) Pro Forma Financial Information.**

Not Applicable.

**(c) Exhibits.**

10.1 First Amended and Restated Senior Credit Agreement dated May 24, 2007

**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.

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Unit Corporation

Date: May 25, 2007

By:

/s/ Mark E. Schell  
Mark E. Schell  
Senior Vice President  
and General Counsel

**EXHIBIT INDEX**

**Exhibit No. Description.**

10.1 First Amended and Restated Senior Credit Agreement dated May 24, 2007