

ONEOK INC /NEW/
Form 4
May 19, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
BELL WILLIAM M

(Last) (First) (Middle)
100 W. FIFTH STREET

(Street)

TULSA, OK 74103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ONEOK INC /NEW/ [OKE]

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 ⁽¹⁾ | 05/16/2008 | | M | 28,698 A | \$ 49.78 | 42,276 | D |
| Common Stock, par value \$0.01 | | | | | 3,275 | I | IRA |
| Common Stock, par value \$0.01 | | | | | 1,473 | I | by W.M. Bell RVOC Tr |

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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 Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Phantom Stock | (1) | 05/15/2008 | | A(2) | 15 | (3) (3) | Common Stock, par value \$0.01 | 15 \$4 |
| Phantom Stock (1) | (1) | 05/16/2008 | | M | 28,698 (4) | (3) (3) | Common Stock, par value \$0.01 | 28,698 \$4 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BELL WILLIAM M 100 W. FIFTH STREET TULSA, OK 74103 | | | X | |

Signatures

By: Eric Grimshaw, Attorney in Fact For: William M. Bell

05/19/2008

__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) Shares of phantom stock are convertible into Issuer common stock on a 1-for-1 ratio.

(2) Board and/or Board Committee meeting fees elected to be deferred to phantom stock under the Issuer's Deferred Compensation Plan for Non-Employee Directors and to be issued at determination date upon reporting person's retirement under the Issuer's Equity

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Compensation Plan.

- (3) Phantom stock is accrued under the Issuer's Deferred Compensation Plan for Non-Employee Directors and is settled in shares of Issuer common stock at determination date upon the reporting person's retirement.
- (4) The total holdings of the reporting person include previously unreported shares received as a result of the reinvestment of dividends under the Issuer's Direct Stock Purchase and Dividend Reinvestment Plan which are exempt under Rule 16a-11.

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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