



## Prospectus

### ONEOK, INC.

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#### ONEOK, Inc. Employee Stock Purchase Plan

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This prospectus relates to the offering by ONEOK, Inc., an Oklahoma corporation (“ONEOK”, “Company”, “we”, “our” or “us”), of a maximum of 13,100,000 shares of its common stock, par value \$0.01 per share (“Common Stock”), to employees of the Company and its subsidiaries who are eligible to participate in the ONEOK, Inc. Employee Stock Purchase Plan, as amended (the “Plan”). The awards are made on the terms and conditions contained in the Plan. Awards under the Plan will be in the form of options to purchase shares of Common Stock of the Company, as further described in this prospectus. A copy of the Plan, as currently in effect, is attached as Appendix A and incorporated herein by reference.

This prospectus may not be used for reoffers or resales of shares of Common Stock acquired pursuant to the Plan by persons who are affiliates of ONEOK within the meaning of Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under existing laws and regulations, any such reoffers or resales by affiliates must be made (i) pursuant to Rule 144 under the Securities Act, (ii) pursuant to an exemption from the registration requirements of the Securities Act or (iii) by means of a separate prospectus relating to a registration statement that has been declared effective under the Securities Act.

Common Stock of the Company is listed on the New York Stock Exchange under the symbol “OKE.” Investing in Common Stock of the Company involves certain risks. Please read “Risk Factors” on page 3 of this prospectus.

The Company’s principal executive offices are located at 100 West Fifth Street, Tulsa, Oklahoma 74103, and its telephone number at that address is (918) 588-7000.

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**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING  
SECURITIES THAT HAVE BEEN REGISTERED UNDER  
THE SECURITIES ACT OF 1933.**

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**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES  
COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON  
THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE  
CONTRARY IS A CRIMINAL OFFENSE.**

The date of this prospectus is November 9, 2023.

**The Company reserves the right to terminate or amend the Plan at any time. Although this Prospectus describes many of the principal features of the Plan, it is only a summary of the Plan. The complete provisions of the Plan are stated in the written Plan document, a current copy of which is attached as Appendix A or is available to Plan participants upon request. In the event of any inconsistency between this Prospectus and the Plan document, the Plan document will control.**

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## ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities the Company may offer pursuant to the Plan. To obtain additional information that may be important to you, you should read this prospectus and the appendix to this prospectus together with the additional information described under the heading “Where You Can Find More Information.”

You should rely only on the information contained or incorporated by reference in this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

The Company is not making an offer to sell, or soliciting an offer to buy, any securities other than those described in this prospectus. In addition, the Company is not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer and sale is not permitted.

You should assume that the information appearing or incorporated by reference in this prospectus is accurate only as of the date of the documents containing the information, regardless of the time of its delivery or of any sale of our securities. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below in the section entitled “Where You Can Find More Information.”

## WHERE YOU CAN FIND MORE INFORMATION

We have filed one or more registration statements on Form S-8 with the Securities and Exchange Commission (the “SEC”) under the Securities Act that register the securities described in this prospectus. The registration statements, including any attached exhibits, contain additional relevant information about us and our securities that, along with other information that we file with the SEC, is available through its website at [www.sec.gov](http://www.sec.gov). The rules and regulations of the SEC allow us to omit some information included in the registration statements from this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our Common Stock is listed on the New York Stock Exchange (NYSE: OKE), and you can obtain information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. General information about us, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports is available free of charge through our website at [www.oneok.com](http://www.oneok.com) as soon as reasonably practicable after we electronically file such documents with, or furnish them to, the SEC. Information on, or accessible through, our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings. This prospectus is part of a registration statement we have filed with the SEC. As permitted by the SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits. You may refer to the registration statement and the exhibits for more information about the Company and its securities. The registration statement and the exhibits are available at the SEC’s website.

## **INCORPORATION BY REFERENCE**

The SEC allows us to “incorporate by reference” information into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC. All information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed and incorporated information. We incorporate by reference the documents listed below and any future filings made by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K (including exhibits related thereto) or other applicable SEC rules, rather than filed, prior to the termination of the offering under this prospectus:

- Annual Report on Form 10-K (File No. 1-13643) for the year ended December 31, 2022;
- Quarterly Reports on Form 10-Q (File No. 1-13643) for the quarterly periods ended March 31, 2023, June 30, 2023 and September 30, 2023;
- Current Reports on Form 8-K filed with the SEC in 2023; and
- the description of our Common Stock contained in our Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 incorporated by reference to Exhibit 4.43 to our Annual Report on Form 10-k for the year ended December 31, 2020, filed on February 23, 2021.

You may request a copy of these filings (other than an exhibit to the filings unless we have specifically incorporated that exhibit by reference into the filing) at no cost, by writing or calling us as follows:

ONEOK, Inc.  
100 West Fifth Street  
Tulsa, Oklahoma 74103  
Attention: Corporate Secretary  
Telephone: (918) 588-7000

## **RISK FACTORS**

Before you invest in our securities, you should carefully consider those risk factors included in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q that are incorporated herein by reference, together with all of the other information included in this prospectus, and the other documents we incorporate by reference in evaluating an investment in our securities.

If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to pay dividends to our shareholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

## **GENERAL INFORMATION ABOUT THE PLAN**

*Information about the Plan is stated in this prospectus in accordance with the rules of the SEC, and it is qualified in its entirety by reference to the full text of the Plan's governing document, a copy of which is attached hereto as Appendix A. You should carefully read and consider the entire Plan document to find and learn information about the Plan.*

### General Plan Information

The Plan is titled "ONEOK, Inc. Employee Stock Purchase Plan." The Company is the SEC registrant, and the common stock of the Company (the "Common Stock") is offered pursuant to the Plan and this prospectus. The Plan is sponsored by the Company and is administered by the Executive Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board").

The Plan does not confer upon you the right to continue as an employee of or to be associated in any other way with the Company for any period of time or at any particular rate of compensation. You will not have the rights of a stockholder of the Company with respect to any shares optioned under the Plan until such shares are issued or transferred to you. All expenses of adopting and administering the Plan are paid by the Company. The Plan is governed by and construed under the laws of the State of Oklahoma and applicable federal laws. The Plan is not subject to any provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), nor is the Plan a qualified plan within the meaning of Section 401(a) of the United States Internal Revenue Code of 1986, as amended (the "Code").

Transactions under the Plan by or with respect to Section 16 Persons (as defined in the Plan) are intended to qualify for exemption under SEC Rule 16b-3, unless the Committee specifically determines otherwise. Every provision of the Plan will be administered, interpreted and construed to carry out those intentions, and any provisions that cannot be so administered, interpreted and construed shall to that extent be disregarded.

You may obtain additional information about the Plan by contacting us at 100 West Fifth Street, Tulsa, Oklahoma 74103, (918) 588-7000.

### Purpose of the Plan

The purpose of the Plan is to offer eligible employees an inducement to acquire an ownership interest in the Company on a tax-favored basis and to align their interests with that of our shareholders.

### Duration of the Plan

The Plan will remain in effect until all shares authorized to be issued or transferred under the Plan have been transferred and used or until the Plan is terminated by the Board.

### Modification and Termination of the Plan

The Plan may be amended by our Board without shareholder approval unless shareholder approval of the amendment or termination is required under applicable law or any national securities exchange or system on which the Common Stock is then listed or reported. The provisions of the Plan that determine the amount, price and timing of option grants to our executive officers and directors may not be amended more than once every six months, other than to comply with changes in the Code, or the rules thereunder, unless the Company's General Counsel (the "General Counsel") determines that such restriction on amendments is not necessary to secure or maintain any exemption from Section 16 of the Exchange Act for which the Company intends such executive officers and directors to qualify.

The Plan may be terminated at any time by the Board.

### Administration of the Plan

The Committee is the Plan Administrator for the Plan. The Committee members must be members of our Board who are not officers or employees of the Company. All members of the Committee are non-employee directors who shall serve one-year terms on the Committee. The Board of Directors has the power at any time to change the members of the Committee and to fill vacancies on the Committee. Subject to the terms of the Plan, the Committee has full power and authority to interpret, administer, construe and approve transactions under the Plan. The Committee has delegated discretionary authority for day-to-day administration of the Plan to the ONEOK, Inc. Benefit Plan Administration Committee and its authorized representatives. Morgan Stanley at Work ("MSW") performs recordkeeping and shareholder servicing functions with regard to the Plan.

Participants may obtain additional information about the Plan, the Committee or any entity delegated discretionary authority for the day-to-day administration of the Plan by writing or calling us at ONEOK, Inc., 100 West Fifth Street, Tulsa, Oklahoma 74013, Attn: Corporate Secretary, Telephone (918) 588-7000.

You can also contact the Plan's Recordkeeper:

Plan Recordkeeper  
Morgan Stanley at Work  
US Public Equity Solutions  
3 Edison Drive  
Alpharetta, GA 30005  
Telephone: 1-800-838-0908  
Website: [www.etrade.com](http://www.etrade.com)

### Securities to be Offered

The Plan covers 13,100,000 shares of Common Stock. If the number of shares of Common Stock that participating employees become entitled to purchase is greater than the number of shares of Common Stock that are offered in a particular offering or that remain available under the Plan, the available shares of Common Stock shall be allocated by the Committee among such participating employees in such manner as the Committee deems fair and equitable. Shares of Common Stock issued under the Plan may be authorized but unissued shares of Common Stock, shares of Common Stock held in treasury by the Company, or shares acquired on behalf of the Plan on the open market, as the Committee may from time to time determine.

In the event of changes in the Common Stock through recapitalization, merger, consolidation, stock dividend or split, combination or exchange of shares, spinoff or otherwise, the Committee may make such equitable adjustments in the Plan and the then outstanding offerings as it deems necessary and appropriate.

### Employees Who May Participate in the Plan

The persons who are eligible to participate in the Plan are our employees who are designated by the Committee as participating employees. The Committee has designated that you will become an eligible employee if you work more than 20 hours per week and five months in a calendar year, or if you meet such lesser customary employment and service requirements as the Committee may specify from time to time on a uniform and non-discriminatory basis. You will not be eligible to receive an option under the Plan if, immediately after the option is granted, you own stock possessing 5% or more of the total combined voting power or value of all classes of stock of your employer corporation or any parent or subsidiary corporation. All participating employees have the same rights and privileges under the Plan, except as otherwise permitted by the Code.

### Purchase of Securities Pursuant to the Plan; Offering Periods and Payment for Securities Offered

The duration of each offering period is determined by the Committee but may not exceed 27 months. The Committee also determines the date on which each offering period will begin. The Plan provides that, unless the Committee determines otherwise, a new offering period will begin in the first payroll period coinciding with or next following January 1 and July 1 of each year and will extend until the next offering commences.

The Committee may at any time suspend or accelerate the completion of an offering period, including upon or in contemplation of a change in control of the Company.

Contributions by employees who are participants in the Plan to purchase Common Stock are generally made by payroll deduction authorized and elected by the participant.

The Company maintains payroll deduction accounts on its books for all participating employees which need not be segregated from other corporate funds and may be used for any corporate purpose. A participant's contributions will be credited to such an account.

### Purchase Price

As of the last day of the offering period, a participant's payroll deduction account will be totaled. If the participant's account contains sufficient funds as of that date to purchase one or more shares of Common Stock, the participant will be deemed to have exercised an option to purchase the largest number of shares of Common Stock that the participant's payroll account will permit.

Unless the Committee otherwise determines, the purchase price of the shares of our Common Stock sold in each offering period will be the lesser of (1) 85 percent of the fair market value of our Common Stock at the time the option is granted, or (2) 85 percent of the fair market value of our Common Stock at the time such option is exercised.

In its discretion, the Committee may set a higher (but not a lower) purchase price in advance of any offering period.

### Purchase Limitations Under the Plan

The Committee has prescribed that an eligible employee may contribute one to 10 percent of his or her base compensation, subject to a maximum contribution of \$25,000, which may be further limited, for purchase of shares under the Plan. The Committee may, but does not currently, permit employee contributions to be made by means other than payroll deductions. Payroll deductions are accumulated to purchase shares of common stock at the end of the offering period. The Committee may allow a participant to increase, decrease or suspend payroll deductions during an offering period or withdraw from participation in an offering at any time. If a participant's employment terminates for any reason before the end of an offering period, his or her participation in any offering ceases immediately, and any accumulated employee contributions are paid to such participant. No participant may purchase more than \$25,000 of our Common Stock in any offering period, measured by the lowest of 85% of the average of the high and low sale prices of our Common Stock on the first or last day of the offering period.



### Withdrawal from the Plan; Assignment of Interest

A Plan participant may withdraw from participation in an offering at any time during an offering period.

A Plan participant may not make any elective contribution or employee contribution to the Plan during the balance of the offering period after the participant receives a hardship distribution from a plan of the Company or a related party within the provisions of Code Section 414(b), (c), (m) or (o) containing a cash or deferred arrangement under Section 401(k) of the Code, or during the following offering period, unless the General Counsel of the Company determines such restriction is not necessary to qualify any such Section 401(k) plan under the Code.

### Forfeitures and Penalties

There are no events which could result in a forfeiture by a Plan participant once the stock has been purchased. The Committee may at any time suspend or accelerate the completion of an offering if required by law or if deemed by the Committee to be in the best interests of the Company.

The Company's obligation to sell and deliver Common Stock to a participant under the Plan is subject to approval of any governmental authority whose approval the General Counsel determines is necessary or advisable to obtain in connection with the authorization, issuance or sale of such Common Stock.

Upon termination of the Plan, all amounts in a participant's account will be carried forward into the participant's payroll deduction account under a successor plan, if any, or refunded to the participant, as the Committee may decide.

In the event of a participant's termination of employment for any reason, the participant's participation in any offering under the Plan will cease, no further amounts shall be deducted from the participant's payroll pursuant to the Plan and the balance in the participant's account shall be paid to the participant, or, in the event of the participant's death, to the participant's beneficiary under the Company's basic group life insurance policy.

### Charges and Deductions and Liens Therefor

As of the last day of an offering, the Company will distribute to each participant's individual WFSS investment account the number of shares purchased on the participant's behalf during the offering, in accordance with the Plan. The Company will be responsible for all fees, commissions or expenses in connection with the Plan, except that, if a participant directs WFSS to sell shares of Common Stock credited to the participant's account, WFSS will deduct from the sales proceeds any applicable service fee, any applicable processing fee and any other costs of sale. These fees may change at any time without notice to participants. A participant will also be responsible for any fees, commissions and expenses associated with sales of any fractional shares the participant owns.

No person has a lien, or may create a lien, on any funds, securities or other property held under the Plan.

### **RESALE RESTRICTIONS**

The Committee may impose such restrictions on shares acquired pursuant to the Plan as it may deem advisable, including, without limitation, restrictions to comply with applicable Federal securities laws, stock exchange requirements, state securities laws applicable to such shares, restrictions under an insider trading policy, share retention guidelines, minimum holding requirements, or restrictions as to use of a specified brokerage firm.

### **FEDERAL INCOME TAX EFFECTS OF PLAN PARTICIPATION**

THE FOLLOWING TAX INFORMATION IS ONLY A SUMMARY, DOES NOT PURPORT TO BE COMPLETE AND DOES NOT COVER, AMONG OTHER THINGS, FOREIGN, STATE AND LOCAL, EMPLOYMENT, AND ESTATE AND GIFT TAX TREATMENT OF PARTICIPATION IN THE PLAN. THIS

SUMMARY IS NOT ADVICE OR AN OPINION ON TAX EFFECTS FOR ANY PERSON. FURTHERMORE, INDIVIDUAL CIRCUMSTANCES OF PARTICIPANTS MAY CAUSE TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN TO VARY. THEREFORE, EACH PARTICIPANT IS URGED TO CONSULT WITH A QUALIFIED TAX ADVISOR REGARDING INDIVIDUAL TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN.

#### Taxation of Acquisition and Sale of Shares

The Plan, and the right of participants to make purchases thereunder, is intended to qualify as an “employee stock purchase plan” under the provisions of Section 423 of the Code. The Plan is not subject to ERISA and is not a qualified plan under Section 401(a) of the Code.

Under the applicable Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the Plan. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the Plan. In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition, the participant generally will be subject to tax in an amount that depends upon the length of time such shares are held by the participant prior to disposing of them.

If the shares are sold or disposed of more than two years from the date of grant of the option pursuant to which such shares were purchased and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or the participant’s estate) will recognize ordinary income measured as the lesser of (1) the excess of the fair market value of the shares at the time of such sale or disposition (or death) over the purchase price, or (2) an amount equal to the discount (generally, 15%) from the fair market value of the shares as of the date of grant. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and the company will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and the company will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

#### Withholding; Tax Information Reporting; Tax Basis Method

U.S. federal tax withholding may apply in certain circumstances to dividends and proceeds of the sale of shares under the Plan, including under the backup withholding rules, under the rules for withholding on certain income paid to non-U.S. participants, and under the Foreign Account Tax Compliance Act, commonly known as FATCA.

Pursuant to the applicable tax reporting rules, participants will receive certain tax information returns that will be needed to determine the tax consequences of their participation in the Plan.

Participants are permitted to designate their preference for the method of determining the tax basis of any shares sold. If participants wish to reinvest cash dividends on Common Stock purchased under the Plan in additional shares of Common Stock, they should enroll in the Company’s Direct Stock Purchase and Dividend Reinvestment Plan as provided by that plan.

**APPENDIX A — ONEOK, INC. EMPLOYEE STOCK PURCHASE PLAN**

**ONEOK, INC.**  
**EMPLOYEE STOCK PURCHASE PLAN**

Amended and Restated February 22, 2023  
(effective May 24, 2023)

**1. Purpose**

The purpose of this Plan is to provide eligible employees the opportunity to purchase Common Stock at a discount on a basis that qualifies for the tax treatment prescribed by Section 423 of the Code.

**2. Definitions**

The following terms, when used in the Plan, shall have the following meanings:

- (a) Base Compensation means, with respect to any offering period: (i) in the case of an employee normally paid an hourly rate, the employee's hourly rate at the inception of the offering period multiplied by 2,080, (ii) in the case of an employee normally paid at a weekly rate, the employee's weekly rate at the inception of the offering period multiplied by 52, (iii) in the case of an employee normally paid at a bi-weekly rate, the employee's bi-weekly rate at the inception of the offering period multiplied by 26, (iv) in the case of an employee normally paid at a monthly rate, the employee's monthly rate at the inception of the offering period multiplied by 12; and (v) in the case of an employee normally paid at an annual rate, the employee's annual rate at the inception of the offering period. Base compensation shall be determined by reference to the applicable rate before any deductions pursuant to a salary reduction agreement under any plan qualified under Section 401(k) of the Code or any cafeteria plan under Code Section 125 and shall exclude any bonuses, commissions, overtime pay, fringe benefits, stock options and other special compensation payable to an employee.
- (b) Board or Board of Directors means the Board of Directors of the Company, as constituted from time to time.
- (c) Code means the Internal Revenue Code of 1986, as amended from time to time. References to the Code or to a particular section of the Code shall include references to any related Treasury Regulations and rulings and to successor provisions.
- (d) Committee means the committee appointed by the Board of Directors to administer the Plan pursuant to the provisions of Section 3(a) below.
- (e) Common Stock means common stock, par value \$0.01, of the Company.
- (f) Company means ONEOK, Inc., an Oklahoma corporation, its successors and assigns.
- (g) Exchange Act means the Securities Exchange Act of 1934, as amended from time to time.

- (h) Fair Market Value on a particular date means the average of the high and low sale prices of the Common Stock in consolidated trading on the date in question as reported by The Wall Street Journal or another reputable source designated by the Committee; provided that if there were no sales on such date reported as provided above, the respective prices on the most recent prior day for which a sale was so reported. If the foregoing method of determining fair market value should be inconsistent with Section 423 of the Code, “Fair Market Value” shall be determined by the Committee in a manner consistent with such section of the Code and shall mean the value as so determined.
- (i) General Counsel means the General Counsel of the Company serving from time to time.
- (j) Plan means the ONEOK, Inc. Employee Stock Purchase Plan set forth in these pages, as amended from time to time.
- (k) SEC Rule 16b-3 means Rule 16b-3 of the Securities and Exchange Commission promulgated under the Exchange Act, as such rule or any successor rule may be in effect from time to time.
- (l) Section 16 Person means a person subject to Section 16(b) of the Exchange Act with respect to transactions involving equity securities of the Company.
- (m) Subsidiary means a subsidiary as defined in Section 424(f) of the Code, including a corporation which becomes such a subsidiary in the future.

### **3. Administration**

- (a) The Plan shall be administered by a committee of the Board consisting of two or more directors appointed from time to time by the Board. No person shall be appointed to or shall serve as a member of such committee unless at the time of such appointment and service he or she shall be a Non-Employee Director, as defined in SEC Rule 16b-3. The Committee may delegate discretionary authority for day-to-day administration of the Plan to other entities or persons, including the Company and its employees, pursuant to a duly adopted resolution or a memorandum of action signed by all members of the Committee or approved via electronic transmission. All actions taken by any such delegate shall have the same legal effect and shall be entitled to the same deference as if taken by the Committee itself.
- (b) Subject to the provisions of the Plan, the powers of the Committee shall include having the authority, in its discretion, to:
  - (i) define, prescribe, amend and rescind rules, regulations, procedures, terms and conditions relating to the Plan;
  - (ii) make all other determinations necessary or advisable for the administration of the Plan, including but not limited to interpreting the Plan, correcting defects, reconciling inconsistencies and resolving ambiguities; and
  - (iii) approve any transaction involving a grant, award or other transaction from the Company to a Section 16 Person (other than a Discretionary

Transaction, as defined in SEC Rule 16b-3), so as to exempt such transaction under SEC Rule 16b-3; provided, that any transaction under the Plan involving a Section 16 Person also may be approved by the Board of Directors, or may be approved or ratified by the stockholders of the Company, in the manner that exempts such transaction under SEC Rule 16b-3.

- (c) The interpretation by the Committee of the terms and provisions of the Plan, and its administration of the Plan, and all action taken by the Committee, shall be final, binding and conclusive on the Company, its stockholders, Subsidiaries, all participants and employees, and upon their respective successors and assigns, and upon all other persons claiming under or through any of them.
- (d) Members of the Board and members of the Committee acting under this Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross or willful misconduct in the performance of their duties.

#### **4. Stock Subject to the Plan**

- (a) Subject to paragraph (c) below, the aggregate number of shares of Common Stock which may be sold under the Plan is 13,100,000.
- (b) If the number of shares of Common Stock that participating employees become entitled to purchase is greater than the number of shares of Common Stock that are offered in a particular offering or that remain available under the Plan, the available shares of Common Stock shall be allocated by the Committee among such participating employees in such manner as it deems fair and equitable.
- (c) In the event of any change in the Common Stock, through recapitalization, merger, consolidation, stock dividend or split, combination or exchange of shares, spinoff or otherwise, the Committee may make such equitable adjustments in the Plan and the then outstanding offerings as it deems necessary and appropriate including, but not limited to, changing the number of shares of Common Stock reserved under the Plan, and the price of the current offering; provided that any such adjustments shall be consistent with Sections 423 and 424 of the Code.
- (d) Shares of Common Stock which are to be delivered under the Plan may be obtained by the Company from its treasury, by purchases on the open market or from private sources, or by issuing authorized but unissued shares of its Common Stock. Shares of authorized but unissued Common Stock may not be delivered under the Plan if the purchase price thereof is less than the par value (if any) of the Common Stock at the time. The Committee may (but need not) provide at any time or from time to time (including without limitation upon or in contemplation of a change in control) for a number of shares of Common Stock equal in number to the number of shares then subject to options under this Plan, or expected to be subject to options under this Plan in the then pending offering(s), to be issued or transferred to, or acquired by, a trust (including but not limited to a grantor trust) for the purpose of satisfying the

Company's obligations under such options, and, unless prohibited by applicable law, such shares held in trust shall be considered authorized and issued shares with full dividend and voting rights, notwithstanding that the options to which such shares relate might not be exercisable at the time.

## **5. Eligibility**

All employees of the Company and any Subsidiaries designated by the Committee from time to time will be eligible to participate in the Plan, in accordance with and subject to such rules and regulations as the Committee may prescribe; provided, however, that (a) such rules shall neither permit nor deny participation in the Plan contrary to the requirements of the Code (including but not limited to Section 423(b)(3), (4) and (8) thereof), (b) no employee shall be eligible to participate in the Plan if his or her customary employment is for not more than 5 months in any calendar year, unless the Committee determines otherwise on a uniform and non-discriminatory basis, (c) no employee may be granted an option under the Plan if such employee, immediately after the option is granted, owns stock possessing 5% or more of the total combined voting power or value of all classes of stock of his or her employer corporation or any parent or Subsidiary corporation (within the meaning of Section 423(b)(3) of the Code). For purposes of the preceding sentence, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of an employee, and stock which the employee may purchase under outstanding options (whether or not such options qualify for the special tax treatment afforded by Code Section 421(a)) shall be treated as stock owned by the employee; and (d) all participating employees shall have the same rights and privileges except as otherwise permitted by Section 423(b)(5) of the Code.

## **6. Offerings; Participation.**

The Company may make offerings of up to 27 months' duration each, to eligible employees to purchase Common Stock under the Plan, until all shares authorized to be delivered under the Plan have been exhausted or until the Plan is sooner terminated by the Board. Subject to the preceding sentence, the duration and commencement date of any offerings shall be determined by the Committee in its sole discretion; provided that, unless the Committee determines otherwise, a new offering shall commence on the first day of the Company's first payroll period coinciding with or next following each January 1 and July 1 and shall extend through and include the payroll period immediately preceding the payroll period in which the next offering commences. Subject to such rules, procedures and forms as the Committee may prescribe, an eligible employee may participate in an offering at such time(s) as the Committee may permit by authorizing a payroll deduction for such purpose of at least 1 percent and up to a maximum of 10 percent of the portion of his or her Base Compensation earned during each payroll period or such lesser amount as the Committee may prescribe. An eligible employee's initial payroll deduction election will remain in effect for successive offering periods unless modified or terminated in accordance with Article 7 below. The Committee may at any time suspend or accelerate the completion of an offering if required by law or deemed by the Committee to be in the best interests of the Company, including in the event of a change in ownership or control of the Company or any Subsidiary. The Company's obligation to sell and deliver Common Stock under this Plan shall be subject to the

approval of any governmental authority whose approval the General Counsel determines is necessary or advisable to obtain in connection with the authorization, issuance or sale of such Common Stock.

## **7. Payroll Deductions**

- (a) The Company will maintain payroll deduction accounts on its books for all participating employees. All employee contributions shall be credited to such accounts. Employee contributions credited to the payroll deduction accounts of participating employees need not be segregated from other corporate funds and may be used for any corporate purpose.
- (b) At such times as the Committee may permit and subject to such rules, procedures and forms as the Committee may prescribe, an employee may increase, decrease or suspend his or her payroll deduction during an offering, or may withdraw the balance of his or her payroll deduction account and thereby withdraw from participation in an offering. However, an employee may at any time waive in writing the right or privilege to decrease or suspend his or her payroll deductions or withdraw from participation in a particular offering. Any such waiver shall be irrevocable with respect to the remainder of such offering period and shall end as of the beginning of the first offering period commencing after the employee files a superseding written revocation of such waiver (or a new payroll deduction election) with the Company.
- (c) No employee shall make any elective contribution or employee contribution to the Plan (within the meaning of Treasury Regulation Section 1.401(k)-1(d)(2)(iv)(B)(4)) during the balance of the offering period after the employee's receipt of a hardship distribution from a plan of the Company or a related party within the provisions of Code Section 414(b), (c), (m) or (o) containing a cash or deferred arrangement under Section 401(k) of the Code, or during the following offering period. The foregoing sentence shall not apply if and to the extent the General Counsel determines it is not necessary to qualify any such plan as a cash or deferred arrangement under Section 401(k) of the Code.
- (d) Any balance remaining in any employee's payroll deduction account at the end of an offering period will be carried forward into the employee's payroll deduction account for the following offering period. In no event will the balance carried forward be equal to or greater than the purchase price of one share of Common Stock as determined under Section 8(c) below. Any excess shall be refunded to the participant. Upon termination of the Plan, all amounts in the accounts of participating employees shall be carried forward into their payroll deduction accounts under a successor plan, if any, or refunded to them, as the Committee may decide.
- (e) Except as otherwise provided in Section 7(f) below, or as the Committee may otherwise determine in its sole discretion, in the event of the termination of a participating employee's employment for any reason, his or her participation in any offering under the Plan shall cease, no further amounts shall be deducted pursuant to the Plan and the balance in the employee's account shall be paid to



the employee, or, in the event of the employee's death, to the employee's beneficiary under the Company's basic group life insurance program.

## **8. Purchase; Limitations**

- (a) Within the limitations of Section 8(d) below, each employee participating in any offering under the Plan will be granted an option, upon the effective date of such offering, for as many full shares of Common Stock as the amount of his or her payroll deduction account (including any contributions made by means other than payroll deductions in a prior offering period that remain in the employee's payroll deduction account pursuant to Section 7(d) above) at the end of the offering can purchase.
- (b) As of the last day of the offering period, the payroll deduction account of each participating employee shall be totaled. Subject to the provisions of Section 7(b) above and 8(d) below, if such account contains sufficient funds as of that date to purchase one or more shares of Common Stock at the price determined under Section 8(c) below, the employee shall be deemed to have exercised an option to purchase the largest number of shares of Common Stock at the price determined under Section 8(c) below that his or her payroll deduction account will permit; such employee's account will be charged for the amount of the purchase and for all purposes under the Plan the employee will be deemed to have acquired the shares on that date; and either a stock certificate representing such shares will be issued to him or her, or the Company's registrar will make an entry on its books and records evidencing that such shares have been duly issued or transferred as of that date, as the Committee may direct. Notwithstanding any provision of the Plan to the contrary, the Committee may but need not permit fractional shares to be purchased under the Plan.
- (c) Unless the Committee determines before the effective date of an offering that a higher price that complies with Section 423 of the Code shall apply, the purchase price of the shares of Common Stock which are to be sold under the offering shall be the lesser of (i) an amount equal to 85 percent of the Fair Market Value of the Common Stock at the time such option is granted, or (ii) an amount equal to 85 percent of the Fair Market Value of the Common Stock at the time such option is exercised.
- (d) In addition to any other limitations set forth in the Plan, (i) no employee may purchase in any offering period more than the number of shares of Common Stock determined by dividing the employee's annual Base Compensation as of the first day of the offering period, or \$25,000, whichever is less, by the Fair Market Value of a share of Common Stock at such day, and (ii) no employee may be granted an option under the Plan which permits his or her rights to purchase stock under the Plan, and any other stock purchase plan of his or her employer corporation and its parent and subsidiary corporations that is qualified under Section 423 of the Code, to accrue at a rate which exceeds \$25,000 of the Fair Market Value of such stock (determined at the time such option is granted) for each calendar year in which the option is outstanding at any time. The Committee may further limit the amount of Common Stock

which may be purchased by any employee during an offering period in accordance with Section 423(b)(5) of the Code.

## **9. No Transfer**

- (a) No option, right or benefit under the Plan (including any derivative security within the meaning of paragraph (a)(2) of SEC Rule 16b-3) may be transferred by a participating employee, whether by will, the laws of descent and distribution, or otherwise, and all options, rights and benefits under the Plan may be exercised during the participating employee's lifetime only by such employee.
- (b) Book entry accounts and certificates for shares of Common Stock purchased under the Plan may be maintained or registered, as the case may be, only in the name of the participating employee or, if such employee so indicates on his or her payroll deduction authorization form, in his or her name jointly with a member of his or her family, with right of survivorship. An employee who is a resident of a jurisdiction which does not recognize such a joint tenancy may have book entry accounts maintained and certificates registered in the employee's name as tenant in common with a member of the employee's family, without right of survivorship.

## **10. Effective Date and Duration of Plan**

The Plan (including any restatements thereof) shall become effective when adopted by the Board, provided that the stockholders of the Company approve it within 12 months thereafter at a duly held stockholders' meeting. If not so approved by shareholders, the Plan shall be null, void and of no force or effect. If so approved, the Plan shall remain in effect until all shares authorized to be issued or transferred hereunder have been exhausted or until the Plan is sooner terminated by the Board of Directors, and may continue in effect thereafter with respect to any options outstanding at the time of such termination if the Board of Directors so provides.

## **11. Amendment and Termination of the Plan**

The Plan may be amended by the Board of Directors, without shareholder approval, at any time and in any respect, unless shareholder approval of the amendment in question is required under Oklahoma law, the Code (including without limitation Code Section 423 and Treasury Regulation Section 1.423-2(c)(4) thereunder), any exemption from Section 16 of the Exchange Act (including without limitation SEC Rule 16b-3) for which the Company intends Section 16 Persons to qualify, any national securities exchange or system on which the Stock is then listed or reported, by any regulatory body having jurisdiction with respect to the Plan, or under any other applicable laws, rules or regulations. The Plan provisions that determine the amount, price and timing of option grants to Section 16 Persons may not be amended more than once every six months, other than to comport with changes in the Internal Revenue Code, the Employee Retirement Income Security Act of 1974, or the rules thereunder, unless the General Counsel determines that such restriction on amendments is not necessary to secure or maintain any exemption from Section 16 of the Exchange Act for which the Company intends

Section 16 Persons to qualify. The Plan may also be terminated at any time by the Board of Directors.

## **12. General Provisions**

- (a) Nothing contained in this Plan shall be deemed to confer upon any person any right to continue as an employee of or to be associated in any other way with the Company for any period of time or at any particular rate of compensation.
- (b) No person shall have any rights as a stockholder of the Company with respect to any shares optioned under the Plan until such shares are issued or transferred to him or her.
- (c) All expenses of adopting and administering the Plan shall be borne by the Company, and none of such expenses shall be charged to any participant.
- (d) The Plan shall be governed by and construed under the laws of the State of Oklahoma, without giving effect to the principles of conflicts of laws of that State.
- (e) The Plan and each offering under the Plan is intended to qualify as an employee stock purchase plan within the meaning of Section 423 of the Code. Transactions under the Plan by or with respect to Section 16 Persons are also intended to qualify for exemption under SEC Rule 16b-3, unless the Committee specifically determines otherwise. Every provision of the Plan shall be administered, interpreted and construed to carry out those intentions, and any provision that cannot be so administered, interpreted and construed shall to that extent be disregarded.