

ONEOK INC /NEW/
Form 4
May 22, 2008

FORM 4

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

OMB APPROVAL

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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 *
KNEALE JAMES C

(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)
05/20/2008

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)
President & COO / President & COO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$0.01 | 05/20/2008 | | M | 2,960 A | \$ 38.64 | 98,188 | D |
| Common Stock, par value \$0.01 | 05/20/2008 | | S | 2,960 D | \$ 50.66 | 95,228 | D |
| Common Stock, par value \$0.01 | 05/20/2008 | | M | 621 A | \$ 38.64 | 95,849 | D |

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| | | | | | | | |
|--|------------|---|-------|---|-------------|--------|---|
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 621 | D | \$ 50.64 | 95,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | M | 300 | A | \$ 38.64 | 95,528 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 300 | D | \$ 50.72 | 95,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | M | 100 | A | \$ 38.64 | 95,328 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 100 | D | \$ 50.71 | 95,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | M | 300 | A | \$ 38.64 | 95,528 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 300 | D | \$ 50.68 | 95,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | M | 1,000 | A | \$ 38.64 | 96,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 1,000 | D | \$ 50.67 | 95,228 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | M | 540 | A | \$ 38.64 | 95,768 | D |
| Common Stock, par value \$.0.01 | 05/20/2008 | S | 540 | D | \$ 50.66 | 95,228 | D |
| | 05/20/2008 | M | 100 | A | | 95,328 | D |

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| | | | | | | | | | |
|--|------------|--|---|-----|-------------|-------------|--------|---|-------------------------|
| Common Stock, par value \$.01 | | | | | \$ 38.64 | | | | |
| Common Stock, par value \$.01 | 05/20/2008 | | S | 100 | D | \$ 50.65 | 95,228 | D | |
| Common Stock, par value \$.01 | | | | | | | 3,206 | I | by Spouse <u>(1)</u> |
| Common Stock, par value \$.01 | | | | | | | 39,597 | I | by Thrift Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|---|--|--|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | M | 2,960 | <u>(2)</u> 10/15/2008 | Common Stock, par value \$.01 | 2,960 | |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | M | 621 | <u>(2)</u> 10/15/2008 | Common Stock, par value \$.01 | 621 | |
| | \$ 38.64 | 05/20/2008 | | M | 300 | <u>(2)</u> 10/15/2008 | | 300 | |

| Option Type | Exercise Price | Grant Date | Expiration Date | Quantity | Exercise Type | Exercise Period | Expiration Date | Common Stock, par value | Quantity |
|---|----------------|------------|-----------------|----------|---------------|-----------------|-----------------|-------------------------|----------|
| Non-Qualified Stock Option (right to buy) | | | | | | | | \$0.01 | |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | 100 | (2) | | 10/15/2008 | \$0.01 | 100 |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | 300 | (2) | | 10/15/2008 | \$0.01 | 300 |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | 1,000 | (2) | | 10/15/2008 | \$0.01 | 1,000 |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | 540 | (2) | | 10/15/2008 | \$0.01 | 540 |
| Non-Qualified Stock Option (right to buy) | \$ 38.64 | 05/20/2008 | | 100 | (2) | | 10/15/2008 | \$0.01 | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-----------------|
| | Director | 10% Owner | Officer | Other |
| KNEALE JAMES C 100 W. FIFTH STREET TULSA, OK 74103 | | | President & COO | President & COO |

Signatures

By: Eric Grimshaw, Attorney in Fact For: James C. Kneale

05/22/2008

____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) The reporting person disclaims ownership of the shares indirectly owned by his spouse.

(2) This is a reload option granted 10/10/2006 with the same terms as the original option. The expiration date shown is that of the original option. The reload is fully vested and became exercisable on 4/10/2007.

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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