

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): January 3, 2023



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
(IRS Employer
Identification No.)

8200 South Unit Drive, Tulsa, Oklahoma 74132 US
(Address of principal executive offices) (Zip Code) (Country)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
N/A	N/A	N/A*

* The registrant's common stock is currently quoted on the OTC Pink under the ticker symbol "UNTC".

Item 7.01 Regulation FD Disclosure.

On January 5, 2023, Unit Corporation (the Company) issued a press release announcing the declaration of a special cash dividend of \$10.00 per share and has approved a quarterly cash dividend policy beginning in the Company's second quarter. The special dividend will be paid on January 31, 2023, to shareholders of record as of the close of business on January 20, 2023. The initial quarterly dividend will be \$2.50 per share to be paid on a date in the Company's second quarter that is yet to be determined. Subsequent quarterly dividends will be issued on a variable rate per share basis as determined by the Company. The special and quarterly cash dividends will be funded by cash on the Company's balance sheet.

A copy of that release is furnished with this filing as Exhibit 99.1.

The information included in this report and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the Securities Act), or the Exchange Act, except as expressly set forth by specific reference in the filing.

The press release furnished as an exhibit to this report contains forward-looking statements within the meaning of the Securities Act and the Exchange Act. Those forward-looking statements are subject to certain risks and uncertainties, as disclosed by the Company in its filings with the Securities and Exchange Commission. Because of these risks, the Company's actual results may differ materially from those indicated or implied by the forward-looking statements. Except as required by law, we disclaim any obligation to publicly update or revise forward looking statements after the date of this report to conform them to actual results.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1 [Press release of Unit Corporation dated January 5, 2023](#)

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: January 5, 2023

By: /s/ Drew Harding
Drew Harding
Vice President, Secretary & General Counsel

Contact: Rene Punch
Investor Relations
(918) 493-7700
www.unitcorp.com

For Immediate Release

January 5, 2023

UNIT CORPORATION DECLARES SPECIAL CASH DIVIDEND AND APPROVES QUARTERLY CASH DIVIDEND POLICY

Tulsa, Oklahoma . . . Unit Corporation (OTC Pink: UNTC) (Company) announced today that its Board of Directors has declared a special cash dividend of \$10.00 per share and has approved a quarterly cash dividend policy beginning in the Company's second quarter. The special dividend will be paid on January 31, 2023, to shareholders of record as of the close of business on January 20, 2023. The initial quarterly dividend will be \$2.50 per share to be paid on a date in the Company's second quarter that is yet to be determined. Subsequent quarterly dividends will be issued on a variable rate per share basis as determined by the Company. The special and quarterly cash dividends will be funded by cash on the Company's balance sheet.

Philip B. Smith, the Company's Chairman and Chief Executive Officer, commented, "We are pleased that our operating performance and capital position allowed us to return value to our shareholders through these dividends."

The declaration and payment of any future dividend, whether fixed, special, or variable, will remain at the full discretion of the Company's Board of Directors and will depend upon the Company's financial position, results of operations, cash flows, capital requirements, business conditions, future expectations,

the requirements of applicable law, and other factors that the Company's Board of Directors finds relevant at the time of considering any potential dividend declaration.

About Unit Corporation

Unit Corporation is a Tulsa-based, publicly held energy company engaged through its subsidiaries in oil and gas exploration, production, contract drilling and natural gas gathering and processing. For more information about Unit Corporation, visit its website at <http://www.unitcorp.com>.

Forward-Looking Statements

This press release has forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements, other than statements of historical facts, included in this release that address activities, events, or developments that the Company expects, believes, or anticipates will or may occur are forward-looking statements. Several risks and uncertainties could cause actual results to differ materially from these statements, including changes in oil and natural gas prices, changes in the Company's reserves estimates or its value thereof, the level of activity in the oil and natural gas industry and other risk factors described in the Company's publicly available SEC reports. The Company assumes no obligation to update publicly such forward-looking statements, whether because of new information, future events, or otherwise.