

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): February 18, 2020



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:

Title of each class
Common Stock

Trading Symbol(s)
UNT

Name of each exchange on which registered
NYSE

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Retirement of President and Chief Executive Officer

On February 18, 2020, Larry D. Pinkston notified the board of directors of the company of his decision to retire as the President and Chief Executive Officer of the company, effective March 31, 2020. Mr. Pinkston will continue to serve as a member of the board. Mr. Pinkston's decision to retire did not result from any disagreement with the company, the company's management, or the board.

Appointment of Chief Executive Officer

Effective on Mr. Pinkston's retirement, David T. Merrill, 59, will become the company's President and Chief Executive Officer. Mr. Merrill joined the company in August 2003 and served as its Vice President of Finance until February 2004 when he was elected to the position of Chief Financial Officer and Treasurer, positions he held until November 2017. He has served as the company's Chief Operating Officer since August 2017. Mr. Merrill received a Bachelor of Business Administration Degree in Accounting from the University of Oklahoma and is a Certified Public Accountant.

Mr. Merrill receives a base salary of \$545,000 per year. He will continue to participate in employee benefits on terms similar to other executive officers, including eligibility for annual bonuses and equity incentives under the company's Second Amended and Restated Stock and Incentive Compensation Plan. No bonuses or equity awards were granted in connection with his promotion.

Mr. Merrill was not elected to his officer position under any arrangement or understanding between him and any other person. There are no transactions with Mr. Merrill that would be reportable under Item 404(a) of Regulation S-K and no family relationships exist between Mr. Merrill and any of the directors or officers of the company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press release of Unit Corporation, dated February 21, 2020
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

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: February 21, 2020

By: /s/ Mark E. Schell
Mark E. Schell
Senior Vice President, Secretary & General Counsel

EXHIBIT INDEX

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Contact: Michael D. Earl
Vice President, Investor Relations
(918) 493-7700
www.unitcorp.com

*For Immediate Release
February 21, 2020*

UNIT CORPORATION ANNOUNCES DAVID T. MERRILL TO SUCCEED LARRY D. PINKSTON AS CHIEF EXECUTIVE OFFICER ON APRIL 1, 2020

Tulsa, Oklahoma . . . Unit Corporation (NYSE – UNT) today announced that as part of the company's succession planning process initiated in 2017, David T. Merrill was elected to succeed Larry D. Pinkston as the company's Chief Executive Officer and President, effective April 1, 2020. Mr. Pinkston announced his retirement from his CEO and President roles effective March 31, 2020, although he will remain on Unit's Board of Directors.

Mr. Merrill joined the company in August 2003 and served as its Vice President of Finance until February 2004 when he was elected to the position of Chief Financial Officer and Treasurer, positions he held until November 2017. He has served as the company's Chief Operating Officer since August 2017.

Larry Pinkston said: "David has performed in an exemplary fashion in all of his earlier roles and is prepared to assume leadership of the company."

David Merrill said: "I am thankful for Larry's leadership and counsel over my nearly 17 years with the company. Over the past few years, I have been engaged in all operational aspects of the company and its subsidiary companies. As we move forward, we will focus on overcoming the challenges that our company and industry face. We will use our strengths and strategic acumen, teamwork, and focus to improve on our performance, and I look forward to many future successes."

Michael Adcock, Unit's Board Chairman, said: "The Board would like to express its appreciation to Larry for his steadfast leadership since he assumed the Chief Executive Officer and President roles in 2005. Larry began his career in 1981 and was named Chief Financial Officer in 1989. In his many roles, Larry strived to achieve the best results for both the company and its shareholders. After nearly 39 years of service, Larry's retirement is very well deserved. We look forward to his continuing service on the Board and wish him the best in his retirement."

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. Unit's Common Stock is listed on the New York Stock Exchange under the symbol UNT. For more information about Unit Corporation, visit its website at <http://www.unitcorp.com>.

