

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): March 16, 2021



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  
(I.R.S. Employer  
Identification No.)

8200 South Unit Drive, Tulsa, Oklahoma  
(Address of principal executive offices)

74132  
(Zip Code)

US  
(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)  
UNTC\*

Name of each exchange on which registered  
N/A

\* On May 26, 2020, the registrant's Common Stock was suspended from trading on the NYSE. Effective May 27, 2020, trades in the registrant's Common Stock began being quoted on the OTC Marketplace under the symbol "UNTCQ." On June 10, 2020, the New York Stock Exchange filed a Form 25 to delist the registrant's common stock and to remove it from registration under Section 12(b) of the Exchange Act, which delisting automatically became effective on June 20, 2020. The registrant's Common Stock was cancelled on its emergence from the Chapter 11 Cases on September 3, 2020.

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

On March 16, 2021, Mark E. Schell, Executive Vice President and Chief Strategy Officer of Unit Corporation (the "Company"), announced he was stepping down from the Company, effective March 31, 2021. Mr. Schell was appointed Executive Vice President and Chief Strategy Officer on October 22, 2020, after serving as the Company's Senior Vice President, Secretary, and General Counsel since 2003. Before that, Mr. Schell served as the Company's Secretary and General Counsel since he joined the Company in 1987.

In connection with his leaving, Mr. Schell will receive \$123,000 under the Company's current separation benefit plan, \$223,373 under the Company's previous separation benefit plan, and \$750,000 under his employment agreement. He will also receive COBRA benefits valued at \$9,521.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
104	Cover Page Interactive Data File (embedded within the Inline XBRL 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: March 19, 2021

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