

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): July 13, 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  
N/A

Trading Symbol(s)  
N/A

Name of each exchange on which registered  
N/A\*

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

**Item 2.02 Results of Operations and Financial Condition.**

On July 13, 2021, Unit Corporation (the "Company") issued a press release announcing that as of June 30, 2021, the Company's long-term debt was \$35 million. The Company has not finalized its financial statements for the quarter ended June 30, 2021, including all disclosures required by Generally Accepted Accounting Principles in the United States, and Grant Thornton has not reviewed, compiled, or performed any procedures with respect to the Company's long-term debt. Accordingly, the foregoing estimate of the Company's long-term debt as of and for the quarter ended June 30, 2021 is subject to change.

**Item 7.01 Regulation FD Disclosure.**

The board of directors of the Company has authorized repurchasing up to \$25 million of its outstanding common stock. The repurchases will be made through open market purchases, privately negotiated transactions, or other available means. Repurchases will be made from time to time at the Company's discretion depending on market conditions, share price and availability, and other factors. The Company intends to fund repurchases from available liquidity. The Company has no obligation to repurchase any shares under the repurchase program and may suspend or discontinue it at any time without prior notice.

The information contained in this report, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such 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	<a href="#">Press Release dated July 13, 2021.</a>
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: July 13, 2021

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

Contact: Linda Baugher  
Investor Relations  
(918) 493-7700  
www.unitcorp.com

*For Immediate Release  
July 13, 2021*

## **UNIT CORPORATION ANNOUNCES SHARE REPURCHASE PROGRAM**

Tulsa, Oklahoma . . . Unit Corporation (OTC Pink: UNTC) (Company) announced today that its board of directors has authorized repurchasing up to \$25 million of its outstanding common stock. The repurchases will be made through open market purchases, privately negotiated transactions, or other available means.

The Company also announced today that its long-term debt as of June 30, 2021 was \$35 million.

Philip B. Smith, the Company's Chairman and Chief Executive Officer, commented, "The board's approval of this stock repurchase program reflects the confidence we have in our company as well as our commitment to optimizing shareholder returns. Our improved operational performance and reduction in long-term debt provide an opportunity for the Company to return cash to shareholders in the form of stock buybacks and execute our growth strategy, including potential business acquisitions."

Repurchases will be made from time to time at the Company's discretion depending on market conditions, share price and availability, and other factors. The Company intends to fund repurchases from available liquidity. The Company has no obligation to repurchase any shares under the repurchase program and may suspend or discontinue it at any time without prior notice.

Any repurchased shares will be available for use in connection with its stock plans and for other corporate purposes.

## **About Unit Corporation**

Unit Corporation is a Tulsa-based, publicly held energy company engaged through its subsidiaries in oil and gas production, contract drilling, and natural gas gathering and processing. For more information about Unit Corporation, visit its website at [www.unitcorp.com](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 not having enough broker dealers making a market in the Company's stock, limited liquidity in the Company's stock and 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.