

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.
FORM 4
ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
() Check box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).
1. Name and Address of Reporting Person
Keeley, Philip M
1000 Kensington Tower
7130 South Lewis
Tulsa, OK 74136
USA
2. Issuer Name and Ticker or Trading Symbol
Unit Corporation
UNT
3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
July 1996
5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer (Check all applicable)
() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)
Senior Vice President, Exploration and Production

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)				5. Amount of Securities Beneficially Owned at End of Year	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price				
Common Stock	7/23/96	M	10,000	A	\$1.50	94,909	D		

Common Stock						5,725	I	By Nike Exploration Co.	

Explanation of Responses:
SIGNATURE OF REPORTING PERSON
Philip M. Keeley
DATE
August 6, 1996