

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this 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
Lamborn, Oliver Earle
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
October 1996
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner (X) Officer (give title below) () Other
(specify below)
Senior Vice President, Drilling
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

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) Amount | A/D | Price | 5. Amount of Securities Beneficially Owned at End of Month | 6. Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|----------------------|---------------------|---------|---|-----|--------|--|-------------------------------|--|
| Common Stock | 10/15/96 | M | 50,000 | A | \$1.50 | 50,000 | D | |
| Common Stock | | | | | | 199,460 | I | By wife as Trustee |

Explanation of Responses:
SIGNATURE OF REPORTING PERSON
/s/ Earle Lamborn
DATE
December 9, 1996