

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 5  
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).  
( ) Form 3 Holdings Reported  
( ) Form 4 Transactions Reported  
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  
December 31, 1998  
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 Reporting (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.		3.	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Year	6. Dir		7. Nature of Indirect Beneficial Ownership
	Transaction			A/	D	Price		(D) or	Indir	
	Date	Code								
Common Stock	12/22/98	A	8,874	A			46,629	D		
Common Stock							199,460	I		By wife as Trustee

Explanation of Responses:  
(1) The option becomes exercisable in annual increments of 3,000 shares commencing 12/22/99, the first anniversary date of the grant.  
SIGNATURE OF REPORTING PERSON  
/s/ O. Earle Lamborn  
DATE  
January 7, 1999