

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

Pinkston, Larry Dean
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)

() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)

Vice President, Treasurer and Chief Financial Officer

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. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	12/22/98	A	4,299	A	188,040	D	
Common Stock					2,000	I	By Spouse

Explanation of Responses:

(1) The option becomes exercisable in annual increments of 2,400 shares commencing 12/22/99, the first anniversary date of the grant.

SIGNATURE OF REPORTING PERSON

/s/ Larry D. Pinkston

DATE

January 7, 1999