

ONEOK INC /NEW/
Form 8-K
June 25, 2007

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) June 25, 2007
(Date of earliest event reported) June 21, 2007

ONEOK, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma	001-13643	73-1520922
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 West Fifth Street; Tulsa, OK

(Address of principal executive offices)

74103

(Zip code)

(918) 588-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- Soliciting material pursuant to Rule 14a-12 under the Securities 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))

Item 8.01 Other Events

On June 21, 2007, we announced that we are waiving our right to receive a premium on our quarterly distribution on our Class B units from ONEOK Partners, L.P. The waiver of the premium relates to the partnership not receiving unitholder approval of a proposal to amend the partnership agreement at the adjourned special meeting of the ONEOK Partners unitholders held May 10, 2007. The waiver of the premium is effective April 7, 2007, through December 31, 2007, after which the waiver will continue in effect until we provide ONEOK Partners 90 days notice that we intend to withdraw the waiver, in which case the withdrawal of the waiver will be effective with respect to any distributions on the Class B units declared or paid on or after the 90th day following delivery of the notice.

At the adjourned special meeting, the partnership amendment proposal did not receive the required two-thirds affirmative vote of ONEOK Partners' outstanding common units, excluding the common units and Class B units held by us and our affiliates. As a result, we, as holder of the Class B units, are entitled to receive a quarterly distribution payment equal to 110 percent of the amount paid to common unitholders, effective April 7, 2007. ONEOK Partners' next scheduled declaration of quarterly distributions to unitholders is July 17, 2007.

Also at the special meeting, ONEOK Partners unitholders did approve a proposal to allow us, at our option, to convert the Class B units held by us to common units. That proposal received the required approval by a majority of common units voted. We have determined that we will not convert the Class B units to common units at the present time.

The ONEOK Partners special unitholder meeting on the amendment and conversion proposals was required as a result of the April 2006 transaction in which our ONEOK Partners, GP, L.L.C. subsidiary became the sole general partner of ONEOK Partners and we became a 45.7 percent owner of ONEOK Partners, L.P.

Item 9.01 Financial Statements and Exhibits

Exhibits

99.1 Press release issued by ONEOK, Inc. and ONEOK Partners, L.P. dated June 21, 2007.

SIGNATURE

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.

ONEOK, Inc.

Date: June 25, 2007

By: /s/ Curtis L. Dinan

Senior Vice President -

Chief Financial Officer and

Treasurer