

ONEOK INC /NEW/  
Form 8-K  
June 29, 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 29, 2007

(Date of earliest event reported) June 27, 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 1.01      Entry into a Material Definitive Agreement

On June 27, 2007, we entered into an accelerated share repurchase agreement (ASR) with Bank of America, N.A. Under the ASR, we agreed to purchase 7,500,000 shares of our common stock from Bank of America, N.A. at a price per share of \$49.33 for a total of \$370 million. We will fund the purchase with cash on hand. The company's outstanding shares used to calculate earnings per share will be reduced by the number of shares repurchased and now stands at approximately 104 million shares outstanding.

This transaction is subject to, among other things, a market price adjustment provision based upon the volume-weighted average market trading price (less a discount) of our common stock during the term of the ASR. If we are obligated to make an adjustment payment to Bank of America, N.A. under the ASR, we may elect to satisfy our obligation in cash or in shares of our common stock. This ASR was entered into pursuant to our previously announced stock repurchase program.

Item 9.01      Financial Statements and Exhibits

Exhibits

99.1 Press release issued by ONEOK, Inc. dated June 28, 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 29, 2007

By: /s/ Curtis L. Dinan

Senior Vice President -

Chief Financial Officer and

Treasurer