

ONEOK INC /NEW/
Form S-3ASR
September 25, 2014
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As filed with the Securities and Exchange Commission on September 25, 2014

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ONEOK, Inc.
(Exact Name of Registrant as Specified in Its Charter)

100 West Fifth Street
Tulsa, Oklahoma 74103
(918) 588-7000

Oklahoma (State or Other Jurisdiction of Incorporation or Organization)	(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)	73-1520922 (I.R.S. Employer Identification No.)
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Stephen W. Lake

Senior Vice President, General Counsel and Assistant Secretary

ONEOK, Inc.

100 West Fifth Street

Tulsa, Oklahoma 74103

(918) 588-7000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Eric Grimshaw Vice President, Associate General Counsel and Secretary ONEOK, Inc. 100 West Fifth Street Tulsa, Oklahoma 74103 (918) 588-7000	Jordan B. Edwards GableGotwals 100 West Fifth Street, Suite 1100 Tulsa, Oklahoma 74103 (918) 595-4800	G. Michael O'Leary Andrews Kurth LLP 600 Travis Street, Suite 4200 Houston, Texas 77002 (713) 220-4200
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered ⁽¹⁾⁽³⁾	Proposed	Proposed	Amount of Registration Fee
		Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	
ONEOK, Inc. common stock, par value \$0.01 per share	5,000,000	\$67.68	\$338,400,000	\$43,585.92

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- (1) This Registration Statement includes 5,000,000 shares of common stock, \$0.01 par value (the Common Stock), of ONEOK, Inc. for issuance under ONEOK, Inc. s Direct Stock Purchase and Dividend Reinvestment Plan.
- (2) Pursuant to Rule 457(c) under the Securities Act, this estimate is based on the price of \$67.68 per share of Common Stock, the average of the high and low sales price of the Common Stock on the New York Stock Exchange on September 22, 2014, which is a date within five business days prior to the date of filing of this Registration Statement.
- (3) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered by this Registration Statement changes, then the provisions of Rule 416 under the Securities Act shall apply to this Registration Statement, and this Registration Statement shall be deemed to cover the additional securities resulting from the split of, or the dividend on, the securities covered by this Registration Statement.

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PROSPECTUS

5,000,000 SHARES

ONEOK, Inc.

**Common Stock, par value \$0.01 per share, offered in connection with our
DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN**

Our Direct Stock Purchase and Dividend Reinvestment Plan (the Plan) provides a convenient way for you to purchase shares of our common stock, par value \$0.01 per share (Common Stock), without paying any processing fees or service charges. The Plan promotes long-term ownership in our Common Stock by offering:

A simple way to increase your holdings in our Common Stock by automatically reinvesting your cash dividends;

The opportunity to purchase additional shares of Common Stock by making optional cash investments of at least \$25 per investment, up to a maximum of \$10,000 per month; and

A feature which allows you to deposit certificates representing our Common Stock into the Plan for safekeeping.

You do not have to be a current shareholder to participate in the Plan. You can purchase your first shares of our Common Stock pursuant to the Plan by making an initial investment of not less than \$250 and not more than \$10,000 per month. In order to participate in the Plan, you must elect to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan. To the extent required by state securities laws in certain jurisdictions, shares of our Common Stock that are offered under the Plan to persons who are not presently record holders of our Common Stock may be offered only through a registered broker/dealer.

Our Common Stock is listed on the New York Stock Exchange under the symbol OKE.

Investing in these securities involves certain risks. Please read Risk Factors on page 8 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this Prospectus is September 25, 2014.

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ABOUT THIS PROSPECTUS

You should rely only on the information provided in or incorporated by reference in this prospectus. Neither we nor the Plan Administrator, Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A., has authorized anyone else to provide you with different information. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. You should read this prospectus together with additional information described under the headings *Where You Can Find More Information* and *Incorporation by Reference*.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below in the section entitled *Where You Can Find More Information*.

Unless we otherwise indicate or unless the context requires, all references in this prospectus to:

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Common Stock means our common stock, par value \$0.01 per share;

ONEOK, we, our, us, or similar references mean ONEOK, Inc. and its subsidiaries, predecessors and acquired businesses;

ONEOK Partners means ONEOK Partners, L.P.;

Plan means the ONEOK, Inc. Direct Stock Purchase and Dividend Reinvestment Plan; and

Plan Administrator or WFSS means Wells Fargo Shareowner Services, a division of Wells Fargo Bank, N.A.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC under the Securities Act of 1933, as amended, or the Securities Act, that registers the securities offered by this prospectus. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules and regulations of the SEC allow us to omit some information included in the registration statement from this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at its Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. You can obtain information about the operations of the SEC Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains information we file electronically with the SEC, which you can access at *www.sec.gov*. Our Common Stock is listed on the New York Stock Exchange (NYSE: OKE), and you can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. General information about us, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports, is available free of charge through our website at *www.oneok.com* as soon as administratively possible after we electronically file them with, or furnish them to, the SEC. Information on, or accessible through, our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we have filed with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed information. The documents listed below and any future filings made by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K (including exhibits related thereto) or other applicable SEC rules, rather than filed, prior to the termination of the offering under this prospectus are incorporated by reference in this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 25, 2014;

Quarterly Reports on Form 10-Q for the periods ended March 31, 2014, filed on May 7, 2014 and June 30, 2014, filed on August 6, 2014;

Current Reports on Form 8-K filed on January 9, 2014, January 14, 2014, January 15, 2014, January 17, 2014 (except for the information furnished pursuant to Item 7.01 and the furnished exhibit relating to that information), January 30, 2014 (only the first report filed on this date), February 5, 2014, February 13, 2014 (only the first report filed on this date), February 21, 2014, March 6, 2014 (except for the information furnished pursuant to Item 7.01 and the furnished exhibit relating to that information), April 18, 2014 (except for the information furnished pursuant to Item 7.01 and the furnished exhibit relating to that information), May 23, 2014 (except for the information furnished pursuant to Item 7.01 and the furnished exhibit relating to that information), July 25, 2014 (except for the information furnished pursuant to

Item 7.01 and the furnished exhibit relating to that information), and September 18, 2014; and

the description of our Common Stock contained in our Form 8-A registration statement filed with the SEC on November 21, 1997, including any amendment or report filed for the purpose of updating that description.

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You may request a copy of these filings (other than an exhibit to the filings unless we have specifically incorporated that exhibit by reference into the filing), at no cost, by writing or telephoning us at the following address:

ONEOK, Inc.

100 West Fifth Street

Tulsa, Oklahoma 74103

Attention: Corporate Secretary

Telephone: (918) 588-7000

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information appearing or incorporated by reference in this prospectus is accurate only as of the date of the documents containing the information, regardless of the time of its delivery or of any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated in this prospectus are forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Exchange Act. The forward-looking statements relate to our anticipated financial performance, management plans and objectives for our future operations, our business prospects, the outcome of regulatory and legal proceedings, market conditions and other matters. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. The following discussion is intended to identify important factors that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

Forward-looking statements include the items identified in the preceding paragraph, the information concerning possible or assumed future results of our operations and other statements contained or incorporated in this prospectus identified by words such as anticipate, estimate, plan, expect, forecast, intend, believe, should, could, may, continue, might, potential, scheduled and other words and terms of similar meaning. project

You should not place undue reliance on the forward-looking statements. Known and unknown risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Those factors may affect our operations, markets, products, services and prices. In addition to any assumptions and other factors referred to specifically in connection with the forward-looking statements, factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement include, among others, the following:

the effects of weather and other natural phenomena, including climate change, on our operations, including energy sales and demand for our services and energy prices;

competition from other United States and foreign energy suppliers and transporters, as well as alternative forms of energy, including, but not limited to, solar power, wind power, geothermal energy and biofuels such as ethanol and biodiesel;

the capital intensive nature of our businesses;

the profitability of assets or businesses acquired or constructed by us;

our ability to make cost-saving changes in operations;

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risks of marketing, trading and hedging activities, including the risks of changes in energy prices or the financial condition of our counterparties;

the uncertainty of estimates, including accruals and costs of environmental remediation;

the timing and extent of changes in energy commodity prices;

the effects of changes in governmental policies and regulatory actions, including changes with respect to income and other taxes, pipeline safety, environmental compliance, climate change initiatives and authorized rates of recovery of natural gas and natural gas transportation costs;

the impact on drilling and production by factors beyond our control, including the demand for natural gas and crude oil; producers' desire and ability to obtain necessary permits; reserve performance; and capacity constraints on the pipelines that transport crude oil, natural gas and natural gas liquids (NGLs) from producing areas and our facilities;

changes in demand for the use of natural gas because of market conditions caused by concerns about climate change;

the impact of unforeseen changes in interest rates, equity markets, inflation rates, economic recession and other external factors over which we have no control, including the effect on pension and postretirement expense and funding resulting from changes in stock and bond market returns;

our indebtedness could make us vulnerable to general adverse economic and industry conditions, limit our ability to borrow additional funds and/or place us at competitive disadvantages compared with our competitors that have less debt, or have other adverse consequences;

actions by rating agencies concerning the credit ratings of ONEOK and ONEOK Partners;

the results of administrative proceedings and litigation, regulatory actions, rule changes and receipt of expected clearances involving a local, state or federal regulatory body, including the Federal Energy Regulatory Commission (FERC), the National Transportation Safety Board, the Pipeline and Hazardous Materials Safety Administration, the EPA and the Commodities Futures Trading Commission;

our ability to access capital at competitive rates or on terms acceptable to us;

risks associated with adequate supply to our gathering, processing, fractionation and pipeline facilities, including production declines that outpace new drilling or extended periods of ethane rejection;

the risk that material weaknesses or significant deficiencies in our internal controls over financial reporting could emerge or that minor problems could become significant;

the impact and outcome of pending and future litigation;

the ability to market pipeline capacity on favorable terms, including the effects of:

future demand for and prices of natural gas, NGLs and crude oil;

competitive conditions in the overall energy market;

availability of supplies of Canadian and United States natural gas and crude oil; and

availability of additional storage capacity;

performance of contractual obligations by our customers, service providers, contractors and shippers;

the timely receipt of approval by applicable governmental entities for construction and operation of our pipeline and other projects and required regulatory clearances;

our ability to acquire all necessary permits, consents or other approvals in a timely manner, to promptly obtain all necessary materials and supplies required for construction, and to construct gathering, processing, storage, fractionation and transportation facilities without labor or contractor problems;

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the mechanical integrity of facilities operated;

demand for our services in the proximity of our facilities;

our ability to control operating costs;

adverse labor relations;

acts of nature, sabotage, terrorism or other similar acts that cause damage to our facilities or our suppliers or shippers facilities;

economic climate and growth in the geographic areas in which we do business;

the risk of a prolonged slowdown in growth or decline in the United States or international economies, including liquidity risks in United States or foreign credit markets;

the impact of recently issued and future accounting updates and other changes in accounting policies;

the possibility of future terrorist attacks or the possibility or occurrence of an outbreak of, or changes in, hostilities or changes in the political conditions in the Middle East and elsewhere;

the risk of increased costs for insurance premiums, security or other items as a consequence of terrorist attacks;

risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions and any regulatory delay or conditions imposed by regulatory bodies in connection with any such acquisitions and dispositions;

the impact of uncontracted capacity in our assets being greater or less than expected;

the ability to recover operating costs and amounts equivalent to income taxes, costs of property, plant and equipment and regulatory assets in our state- and FERC-regulated rates;

the composition and quality of the natural gas and NGLs we gather and process in our plants and transport on our pipelines;

the efficiency of our plants in processing natural gas and extracting and fractionating NGLs;

the impact of potential impairment charges;

the risk inherent in the use of information systems in our respective businesses, implementation of new software and hardware, and the impact on the timeliness of information for financial reporting;

our ability to control construction costs and completion schedules of our pipelines and other projects; and

the risk factors listed in the reports we have filed and may file with the SEC, which are incorporated by reference.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in our forward-looking statements. Other factors could also have material adverse effects on our future results. These and other risks are described in greater detail in Part 1, Item 1A, Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2013, and Part II, Item 1A, Risk Factors, in our Quarterly Reports on Form 10-Q for the periods ended March 31, 2014 and June 30, 2014. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these factors. Other than as required under securities laws, we undertake no obligation to update publicly any forward-looking statement whether as a result of new information, subsequent events or changes in circumstances, expectations or otherwise.

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ABOUT ONEOK

We are a diversified energy company and successor to the company founded in 1906 known as Oklahoma Natural Gas Company. Our Common Stock is listed on the New York Stock Exchange under the trading symbol OKE. We are the sole general partner and, as of June 30, 2014, own 38.5 percent of ONEOK Partners (NYSE: OKS), one of the largest publicly traded master limited partnerships. Our goal is to provide management and resources enabling ONEOK Partners to execute its growth strategies and allowing us to grow our dividend. ONEOK Partners is a leader in the gathering, processing, storage and transportation of natural gas in the United States. In addition, ONEOK Partners owns one of the nation's premier natural gas liquids systems, connecting NGL supply in the Mid-Continent and Rocky Mountain regions with key market centers. ONEOK Partners applies its core capabilities of gathering, processing, fractionating, transporting, storing, marketing and distributing natural gas and NGLs through the rebundling of services across the value chains through vertical integration in an effort to provide its customers with premium services at lower costs. In 2014, we completed the separation of our natural gas distribution business that included Kansas Gas Service, Oklahoma Natural Gas and Texas Gas Service into a standalone publicly traded company, ONE Gas, Inc. (NYSE: OGS).

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RISK FACTORS

Before you invest in our securities, you should carefully consider those risk factors included in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q that are incorporated herein by reference, together with all of the other information included in this prospectus and the documents we incorporate by reference in evaluating an investment in our securities.

If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to pay dividends to our shareholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline and you could lose all or part of your investment.

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SUMMARY OF THE PLAN

The following summary description of the Plan is qualified by reference to the full text of the Plan (as amended) contained in this prospectus. Terms used in this summary have the meanings given to them in the Plan.

The Plan amends and restates in its entirety our prior Direct Stock Purchase and Dividend Reinvestment Plan. Current participants will automatically continue to participate in the Plan, as set forth in Information about the Plan.

Purpose of Plan

The purpose of the Plan is to provide a cost-free and convenient way for our shareholders to invest all or a portion of their cash dividends in additional shares of our Common Stock. The Plan also provides us with a means of raising additional capital through the direct sale of our Common Stock.

Eligibility and Enrollment

If you currently own shares of our Common Stock, you can participate in the Plan by enrolling online at shareowneronline.com or by submitting a completed *Account Authorization Form* by mail See Information about the Plan 3. How do I correspond with WFSS? You may participate directly in the Plan only if you hold our Common Stock in your own name. If you hold shares through a brokerage or other account, you may participate directly in the Plan by having your shares transferred into your own name or you may arrange to have your broker or other custodian participate on your behalf. In order to participate in the Plan, you must elect to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan.

If you do not own any shares of our Common Stock, you can participate in the Plan by making an initial optional cash investment in our Common Stock of at least \$250 by check, one time online investment or by automatic withdrawals from your account at a U.S. or Canadian financial institution as long as the funds are in U.S. dollars.

ONEOK reserves the right to exclude from participation in the Plan persons who utilize the Plan to engage in short-term trading activities that cause aberrations in the price or trading volume of its Common Stock.

Shareholders who reside in jurisdictions in which it is unlawful for ONEOK to permit their participation are not eligible to participate in the Plan.

Reinvestment of Dividends

If you are currently a shareholder, you can reinvest your cash dividends on some or all of your Common Stock in additional shares of Common Stock without having to pay processing fees or service fees.

Optional Cash Investments up to \$10,000 per Month

If you are currently a shareholder, you can buy additional shares of Common Stock without having to pay processing fees or service fees. Current shareholders can invest a minimum of \$25 and a maximum of \$10,000 in any month. Purchases may be made by check, one time online investment or by automatic monthly withdrawals from your account at a U.S. or Canadian financial institution as long as the funds are in U.S. dollars.

New investors can buy their first shares directly through the Plan. The minimum initial cash investment is \$250 by check or one time online investment, or \$25 using the automatic investment feature for at least ten consecutive investments. Unless certain circumstances apply, initial cash investments cannot exceed \$10,000 per month. See Information About The Plan 29. Can I make an optional cash investment in excess of \$10,000 per month?

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Purchase Date

When WFSS purchases shares of Common Stock on behalf of a participant, those purchases are deemed to have been made on the Purchase Date. If WFSS is buying shares of Common Stock directly from us with dividends being reinvested, the Purchase Date will occur on the dividend payment date (or if such date is not a trading day, then the first trading day immediately preceding that date). If WFSS is buying Common Stock directly from us with optional cash investments of up to \$10,000 per month, then a Purchase Date will generally occur within five (5) trading days from receipt of the investment amount for all such purchases requested by all participants from two business days before the preceding Purchase Date. If WFSS is buying shares of Common Stock directly from us with optional cash investments in excess of \$10,000 per month pursuant to an approved request for waiver, then WFSS will purchase shares of Common Stock once each month over a one to fifteen day pricing period, with each day in the pricing period being considered a Purchase Date, as more fully discussed below.

If WFSS purchases shares of Common Stock in the open market or in privately negotiated transactions, whether with dividends being reinvested or with optional cash payments, WFSS will purchase those shares as soon as is practical beginning on the day that would be deemed the Purchase Date if such shares of Common Stock were purchased from us.

Source of Shares

WFSS will purchase shares of Common Stock sold to participants either directly from us as newly issued shares of Common Stock or treasury shares, or from parties other than us either in the open market or in privately negotiated transactions or through a combination of the above.

Purchase Price

If WFSS purchases shares of Common Stock directly from us with reinvested dividends or optional cash investments of up to \$10,000 per month, WFSS will pay a price equal to 100% (subject to change as provided below) of the average of the high and low sales prices for a share of our Common Stock reported by the New York Stock Exchange on the applicable Purchase Date, or, if no trading occurs in shares of Common Stock on the applicable Purchase Date, the first trading day immediately preceding the Purchase Date for which trades are reported, computed to four decimal places.

If WFSS purchases shares of Common Stock directly from us with optional cash investments of greater than \$10,000 per month pursuant to an approved request for waiver, WFSS will purchase such shares of Common Stock pro rata over a one to fifteen day pricing period, with each day in the pricing period being a Purchase Date. The one to fifteen day pricing period is the ten consecutive trading days ending on either the dividend payment date during any month in which we pay a cash dividend or the 15th day of any month in which we do not pay a cash dividend (or if either date is not a trading day, then the first trading day immediately preceding such date). On each of the ten Purchase Dates, WFSS will pay a price equal to 100% (subject to change as provided below) of the average of the daily high and low sales prices for a share of our Common Stock reported by the New York Stock Exchange computed to four decimal places. Purchases by WFSS during the pricing period may be subject to a minimum price, as more fully described below.

The price WFSS will pay us for shares of Common Stock in the case of dividend reinvestments or optional cash investments may be discounted by up to 5% at our sole discretion. As of the date of this prospectus, there is no discount for purchases.

If WFSS purchases shares of Common Stock in the open market or in privately negotiated transactions, then the purchase price to participants will be equal to the weighted average purchase price paid by WFSS for those shares, computed to four decimal places.

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Number of Shares Offered

This prospectus covers five million (5,000,000) shares of Common Stock. Because we expect to continue the Plan indefinitely, we expect to authorize and register additional shares from time to time as necessary for purposes of the Plan.

Advantages of the Plan

Both current shareholders and new investors can participate in the Plan.

The Plan provides participants with the opportunity to reinvest cash dividends in additional shares of Common Stock without having to pay processing fees or service fees.

The Plan provides participants with the opportunity to make optional cash investments, subject to minimum and maximum amounts, for the purchase of shares of Common Stock without having to pay any processing fees or service fees.

From time to time, at our sole discretion, the Plan may provide up to a 5% discount on shares of Common Stock purchased from us through reinvested dividends and optional monthly cash investments.

Cash dividends paid on shares enrolled in the Plan can be fully invested in additional shares of Common Stock because the Plan permits fractional shares to be credited to participants' accounts. Dividends on fractional shares, as well as on whole shares, may also be reinvested in additional shares which will be credited to participants' accounts.

For safekeeping purposes, a participant can convert Common Stock certificates into shares that will be credited to his or her account. As an added convenience, WFSS offers optional mail-loss insurance of up to \$100,000 coverage per envelope.

At the request of participants and at no charge, WFSS will send certificates to participants for whole shares credited to their accounts.

At any time, a participant may request the sale of all or part of the shares credited to his or her account.

Periodic statements reflecting all current activity, including purchases or sales of shares and the most recent account balance, should simplify participants' record keeping.

You may elect to have statements and other information sent to you automatically by initiating eDelivery through *shareowneronline.com*.

Some Disadvantages of the Plan

No interest will be paid on dividends or optional cash investments held pending reinvestment or investment. In addition, optional cash investments of less than \$25 and that portion of any optional cash investment that exceeds the maximum purchase limit of \$10,000 per month, unless that limit has been waived, are subject to return to the participant without interest.

With respect to optional cash investments in excess of \$10,000 per month pursuant to an approved request for waiver, the actual number of shares to be purchased will not be determined until after the end of the relevant pricing period. Therefore, during the pricing period, participants will not know the actual price per share or number of shares they have purchased.

Because optional cash investments are not necessarily invested by WFSS immediately on receipt, those payments may be exposed to changes in market conditions for a longer period of time than in the case of typical secondary market transactions.

Sales of shares of Common Stock credited to a participant's account will involve a nominal fee per transaction to be deducted from the proceeds of the sale by WFSS (if the sale is made by WFSS at the request of a participant), plus any processing fees.

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Shares of Common Stock credited to the participant's account cannot be pledged unless and until the participant requests the issuance of a stock certificate for these shares, and such a stock certificate is issued.

We reserve the right to exclude from participation in the Plan persons who use the Plan to engage in short-term trading activities that we deem to cause aberrations in the price or trading volume of our Common Stock. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons in order to eliminate practices which we deem inconsistent with the purposes of the Plan.

Our principal executive offices are located at 100 West Fifth Street, Tulsa, Oklahoma 74103 and our telephone number is (918) 588-7000.

Please read this prospectus carefully and keep it and all account statements for future reference.

If you have any questions about the Plan, please call WFSS toll-free at 1-866-235-0232. Participants from outside the United States may call (651) 450-4064. Customer service representatives are available between the hours of 7:00 a.m. and 7:00 p.m., Central Time, on each business day.

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus or the information we have previously filed with the Securities and Exchange Commission that is incorporated by reference herein is accurate as of any date other than its respective date.

The shares of Common Stock being offered under this prospectus are not insured or protected by any governmental agency and involve investment risk, including the possible loss of all funds invested. The payment of dividends by us is discretionary and dividend payments may increase, decrease or be eliminated altogether at the discretion of our Board of Directors.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved the securities to be issued under this prospectus or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

We will bear the costs relating to the registration of the shares of Common Stock being offered by this prospectus, estimated to be approximately \$143,586.

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INFORMATION ABOUT THE PLAN

The following questions and answers explain and constitute the governing document for the Plan.

The Plan amends and restates in its entirety our prior Direct Stock Purchase and Dividend Reinvestment Plan. Current participants will automatically continue to participate in the Plan as set forth below.

The provisions of the Plan, in effect as of the date of this prospectus, are set forth below. Shareholders who do not elect to participate in the Plan will receive cash dividends, as declared and paid in the usual manner.

1. What is the purpose of the Plan?

The purpose of the Plan is to provide our shareholders and other investors with a convenient and low-cost method of purchasing shares of Common Stock and reinvesting all or a portion of their cash dividends in additional shares of Common Stock. The Plan allows current shareholders and interested new investors the opportunity to invest cash dividends and optional cash investments in additional shares of our Common Stock without payment of any processing fee or service fee. To the extent additional shares are purchased directly from us, the Plan also provides us a means of raising additional capital through the direct sale of shares of Common Stock. The Plan is primarily intended for the benefit of long-term investors, and not for the benefit of individuals or institutions who engage in short-term trading activities that could cause aberrations in the price or trading volume of our Common Stock. We intend to use the net proceeds from the sale of newly-issued shares of Common Stock or treasury stock for one or more of the following, depending upon circumstances at the time of such sales: repayment of indebtedness, investments in assets, working capital, and general corporate purposes.

2. Who will administer the Plan?

The Plan will be administered by WFSS. WFSS acts as Plan Administrator for participants, processes purchasing of shares of Common Stock acquired under the Plan, keeps records of the accounts of participants, sends regular reports of account activity to participants and performs other duties relating to the Plan. Shares purchased for each participant under the Plan will be credited to that participant's account maintained by WFSS, unless and until a participant requests the issuance of a stock certificate for all or part of the shares or requests the sale of all or part of the shares. WFSS also serves as dividend disbursement agent, transfer agent and registrar for our Common Stock. WFSS reserves the right to resign at any time upon reasonable notice to us.

3. How do I correspond with WFSS?

All correspondence and inquiries concerning the Plan should be directed to WFSS as follows:

Internet

shareowneronline.com

Available 24 hours a day, 7 days a week for access to account information and answers to many common questions and general inquiries.

To enroll in the Plan:

If you are an existing registered shareowner:

1. Go to *shareowneronline.com*
2. Select **Sign Up Now!**
3. Enter your Authentication ID* and Account Number

* If you do not have your Authentication ID, select I do not have my Authentication ID. For security, this number is required for first time sign on.

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If you are a new investor:

1. Go to *shareowneronline.com*
2. Under **Invest in a Plan**, select **Direct Purchase Plan**
3. Select **ONEOK, Inc.**
4. Under **New Investors**, select **Invest Now**
5. Follow instructions on **Buy Shares**

Email

Go to *shareowneronline.com* and select **Contact Us**.

Telephone

Toll-Free: (866) 235-0232

Outside the United States: (651) 450-4064

Shareowner Relations Specialists are available Monday through Friday, from 7:00 a.m. to 7:00 p.m. Central Time.

You may also access your account information 24 hours a day, 7 days a week using our automated voice response system.

Written correspondence and deposit of certificated shares*

Wells Fargo Shareowner Services

P.O. Box 64856

St. Paul, MN 55164-0856

Certified and overnight delivery

Wells Fargo Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120-4100

* If sending a certificate for deposit, see Question 16 below.

4. Who is eligible?

All interested persons and entities, whether or not current holders of record of our Common Stock, may participate in the Plan. In order to participate in the Plan, you must elect to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan.

A shareholder whose shares of Common Stock are registered in his or her name may participate in the Plan directly. A beneficial owner (a shareholder whose shares of Common Stock are registered in a name other than his or her name, for example, in the name of a broker, bank or other nominee) may participate in the Plan directly upon becoming a registered holder by having the shares transferred into his or her name. Alternatively, a beneficial owner may participate in the Plan by making arrangements with his or her broker, bank or other nominee to participate in the Plan on his or her behalf.

In addition, a new investor may participate in the Plan by making an initial optional cash investment in our Common Stock of not less than \$250 or more than \$10,000 per month subject to limited exceptions. See Information About The Plan 29. Can I make an optional cash investment in excess of \$10,000 per month?

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The right to participate in the Plan is not transferable to another person apart from a transfer of the underlying shares of Common Stock. We reserve the right to exclude from participation in the Plan persons who use the Plan to engage in short-term trading activities that we deem to cause aberrations in the price or trading volume of our Common Stock. We also reserve the right to exclude initial cash investments for any reason, including failure to comply with securities laws.

In order to participate, you must fulfill conditions of participation described below in the answer to Question 5 regarding enrollment procedures; and if you are a citizen or resident of a country other than the United States, its territories and possessions, your participation must not violate local laws applicable to you, us or the Plan. Participants residing in jurisdictions in which their participation in the Plan would be unlawful will not be eligible to participate in the Plan. If you are a citizen or resident of a country other than the United States, before enrolling in the Plan you should consult your own tax advisor regarding the tax consequences to you of participation in the Plan under the tax laws of the country in which you reside.

5. What are the enrollment procedures?

New investors may enroll in the Plan by submitting a completed *Account Authorization Form* to WFSS together with a minimum initial investment of \$250 by check. Alternatively, a new investor may make an initial investment by authorizing automatic withdrawals from his or her account at a U.S. or Canadian financial institution of at least \$25 per investment for a minimum of ten consecutive investments in U.S. dollars.

New investors may also enroll online at *shareowneronline.com* by following the instructions provided for opening a ONEOK account. New investors will be asked to complete an *Account Authorization Form* and to submit an initial investment. Initial investments can be made by authorizing a one-time withdrawal for at least \$250 and up to a maximum of \$10,000 per month, or establishing an automatic withdrawal from a U.S. or Canadian financial institution in U.S. dollars for a minimum of \$25 per investment for a minimum of ten consecutive investments.

Registered shareholders (i.e., holders of record) may enroll in the Plan online at *shareowneronline.com* or by submitting a completed *Account Authorization Form* to WFSS.

If you are a beneficial owner of shares of Common Stock registered in the name of a financial intermediary (for example, a bank, broker or other nominee), you may participate in the Plan directly after you have instructed your financial intermediary to re-register your shares in your name and those shares have been re-registered. Any costs associated with that registration will be borne by you. You may then enroll in the Plan as a registered shareholder, without having to make an initial investment. Alternatively, you may make arrangements for your financial intermediary to participate in the Plan on your behalf.

The *Account Authorization Form*, which is available upon request from WFSS, appoints WFSS as the participant's agent for purposes of the Plan and directs WFSS to purchase additional shares of Common Stock with the cash dividends on the number of shares of Common Stock specified by the participant on the applicable form. The *Account Authorization Form* also directs WFSS to purchase additional shares of Common Stock with any optional cash investments that the participant may elect to make.

WFSS will process your enrollment request as soon as administratively possible. Participation in the Plan will begin after the properly completed forms and any required payments have been accepted by WFSS.

6. What options for reinvesting dividends does the Account Authorization Form provide?

We typically pay dividends on our Common Stock quarterly. The payment of dividends in the future and the amount of dividend payments, if any, will depend upon our financial condition and other factors as the Board of Directors deems relevant. Dividends are paid as and when declared by our Board of Directors. There can be no

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assurance as to the declaration or payment of a dividend, and nothing contained in the Plan obligates us to declare or pay any dividend on our Common Stock. The Plan does not represent a guarantee of future dividends.

In order to participate in the Plan, you must elect to reinvest a minimum of 10% of the dividends (if any) paid on shares held in the Plan. You may select from the following dividend reinvestment options:

Full Dividend Reinvestment: All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry Direct Registration Shares (DRS), will be used to purchase additional shares. The participant will not receive cash dividends from ONEOK; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account.

Partial Dividend Reinvestment: A participant may elect to reinvest a portion of the dividend and receive the remainder in cash. The percentage elected will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS. A participant may elect percentages from 10%-90%, in increments of 10%. The cash portion of dividends will be sent by check unless the participant has elected to have those dividends deposited directly to a designated bank account.

An example of partial reinvestment by percentage: A participant has a total of 150 shares; 120 shares are held in the Plan, 15 in physical certificate form and 15 shares in book entry DRS. The participant chooses to have 50% of the total dividends reinvested. This will equate to 75 shares having dividends reinvested and 75 shares having dividends paid in cash.

For each method of dividend reinvestment, dividends will be reinvested in the manner specified above until the participant specifies otherwise, or until the Plan is terminated.

7. Can I change my dividend reinvestment option?

Yes. You may change your dividend option online at shareowneronline.com, by calling or writing to WFSS or by submitting a new election on an *Account Authorization Form* to WFSS. To be effective for a specific dividend, any change must be received by WFSS at least one business day before the record date for that dividend. The record date is usually the last business day of the month preceding the month in which a dividend is paid.

8. Can I discontinue dividend reinvestment?