ONEOK INC /NEW/
Form 11-K
June 28, 2012
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from_______________to_______________

Commission file number 001-13643

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

THRIFT PLAN FOR EMPLOYEES OF ONEOK, INC. AND SUBSIDIARIES

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

ONEOK, Inc.
100 West Fifth Street
Tulsa, Oklahoma 74103

THRIFT PLAN FOR EMPLOYEES OF
ONEOK, INC. AND SUBSIDIARIES

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The following financial statements prepared in accordance with the financial reporting requirements of ERISA and exhibits are filed for the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries:

All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are omitted as they are inapplicable or not required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

ONEOK, Inc. Audit Committee
Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries
Tulsa, Oklahoma

We have audited the accompanying statements of net assets available for benefits of the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information as listed in the table of contents is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ BKD, LLP

Tulsa, Oklahoma
June 28, 2012

THRIFT PLAN FOR EMPLOYEES OF
ONEOK, INC. AND SUBSIDIARIES

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010
(In thousands)

	2011	2010
Plan interest in Master Trust	$830,516	$-
Investments, at fair value:		
Money market fund	-	70,262
Mutual funds	-	311,762
Guaranteed investment contract funds	-	6,392
Common stock of ONEOK, Inc.	-	307,201
Common stock of Westar Energy, Inc.	-	1,434
Government securities	-	72
Total investments, at fair value	-	697,123
Notes receivable from participants	21,012	21,650
Net assets available for benefits	$851,528	$718,773

See accompanying notes to financial statements.

THRIFT PLAN FOR EMPLOYEES OF
ONEOK, INC. AND SUBSIDIARIES

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2011
(In thousands)

	2011
Additions to net assets attributed to:	
Investment income:	
Plan interest in the Master Trust investment income	$167,281
Interest on notes receivable from participants	810
Contributions:	
Participants	23,064
Employer	15,914
Rollovers	883
Total contributions	39,861
Total additions	207,952
Deductions to net assets attributed to:	
Benefits paid to participants	(75,197)
Net increase in net assets available for benefits	132,755
Net assets available for benefits, beginning of period	718,773
Net assets available for benefits, end of period	$851,528

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

A brief description of the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries (the Plan) follows and is provided for general information only. Participants should refer to the full text of the Plan Document for more complete information.

(a) General

The Plan is administered by the ONEOK, Inc. Benefit Plan Administration Committee (the Plan Administrator) and is provided for the benefit of the employees of ONEOK, Inc. and its subsidiaries (the Company). The Plan is a defined contribution plan which covers substantially all employees of the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Participation and Contributions

An employee may begin participation on the first day of the month following or coinciding with employment. There is no minimum service or age requirement. Participants may make pretax and/or Roth 401(k) contributions of any whole percentage of their eligible compensation up to a combined maximum of 24 percent if certain contribution limitations are not exceeded. In addition to pretax and/or Roth 401(k) contributions, participants may make after-tax contributions of any whole percentage of their eligible compensation up to a maximum of 6 percent; however, earnings on these contributions are taxable at the time of distribution.

Participants age 50 and older before the end of the calendar year can make an additional pretax or Roth 401(k) catch-up contribution if they are either deferring the 24 percent maximum pretax and/or Roth 401(k) contribution or will reach the maximum Internal Revenue Service (IRS) dollar limit. The maximum dollar limit allowed in 2011 was \$16,500 and the maximum catch-up contribution allowed was \$5,500. Catch-up contributions are not eligible for Company matching contributions.

Employees not covered by a collective bargaining agreement are eligible for Company matching contributions immediately upon enrollment in the Plan. Employees covered by a collective bargaining agreement are eligible for Company matching contributions after one year of service. The Company matches pretax, Roth 401(k) and/or after-tax contributions, up to a combined maximum of 6 percent of eligible compensation, each pay period.

There are limits on the total combined employee and employer annual contributions for all defined contribution plans sponsored by the Company. The Plan is a defined contribution plan subject to the combined annual contribution limit. For 2011, the maximum for employee and employer combined annual contributions was the lesser of 100 percent of the participant's base earnings or \$49,000, pursuant to the Internal Revenue Code (the Code) section 415 (c)(1)(A). These limits are indexed and may be adjusted periodically by the IRS.

Participants that have ONEOK, Inc. common stock as an investment option may be eligible to receive cash payments for dividends paid on that stock. ONEOK, Inc. common stock dividends are credited to each participant's Plan account and are distributed or reinvested according to each participant's election. The election choices for dividends paid on ONEOK, Inc. common stock are:

1. If the quarterly dividend is less than $100 and the participant has elected to receive dividends by direct deposit into a bank account, receive all of the dividend in cash;

2. If the quarterly dividend is $100 or more, receive all of the dividend in cash;

3. If the quarterly dividend is $200 or more, receive 50 percent of the dividend in cash and have 50 percent of the dividend reinvested in ONEOK, Inc. common stock in participant's Plan account; or

4. Have 100 percent of the dividends reinvested in ONEOK, Inc. common stock. This is the default election.

Dividends reinvested are considered pretax contributions, but are not subject to Plan limits or limits under applicable rules of the IRS. Dividends received in cash constitute additional income for federal income tax purposes and are included in each participant's gross taxable income in the year received.

(c) Participant Accounts

Participants have the right to designate the investment of their account balances, including their contributions, deferrals and the Company's matching contributions. If no investment option is elected by a participant, the funds in the participant's account are invested in the Schwab Managed Retirement Trust fund maturing closest to the year in which the participant will attain age 65. Participants may direct the investment of their account balances to more than one option. However, the minimum investment that can be directed to any one option is 1 percent, and whole increments of 1 percent must be used.

Participants may direct the sale or other disposition of securities in their account and may change their investment elections with the Trustee of the Plan (Plan Trustee) on a daily basis except during scheduled suspension periods. Neither the Company nor the Plan Trustee guarantees the value of the investments nor do they indemnify any participant against any loss that may result from such investments.

All interest, dividends and other income received by the Plan Trustee and all gains and losses from the sale of securities are credited or charged to the respective participant's account. Brokerage commissions, transfer taxes, and other charges and expenses in connection with the purchase or sale of securities for the Plan are either added to the cost of the securities purchased or deducted from the proceeds of the sale. The cost charged to a participant's account for each share of ONEOK, Inc. common stock purchased is 2.9 cents.

Dividends are generally declared on ONEOK, Inc. common stock after the end of each calendar quarter. A record date for determining the shareholders entitled to receive a quarterly dividend is set by the Company's Board of Directors.

Certain mutual fund companies have implemented market timing restrictions designed to protect the long-term investors in the mutual fund. These restrictions limit the number of exchanges an investor can initiate within a given period of time and certain funds charge a redemption fee. Regularly scheduled sales for distributions and purchases from payroll contributions are not subject to the restrictions.

If a participant is an officer or an employee in one of certain designated work groups (regardless of the level of position), the participant must obtain approval of all trading activity in the participant's Plan account that involves ONEOK, Inc. common stock prior to the execution of the transaction. For these employees, there are periods during which the participant can buy or sell ONEOK, Inc. common stock during the year. Generally, these periods begin three days after the public release of quarterly or annual financial results for ONEOK, Inc. and continue until the first day of the following calendar quarter.

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(d) Vesting

Company contributions to the account of a participant and income and earnings, if any, attributable to the account of the participant are immediately and fully vested for the benefit of that participant upon receipt by the Plan Trustee (subject to subsequent loss, if any, through a decline in the market value of investments).

(e) Distributions and Withdrawals

Participants may borrow from the Plan a minimum of $1,000 with a maximum amount not to exceed $50,000 or 50 percent of the nonforfeitable account balance of the participant, whichever is less. Participant loans are reflected as notes receivable from participants in the Statements of Net Assets Available for Benefits. The Plan allows a participant up to two loans per account at any time.

The participant loans have a repayment schedule of no more than 60 months, with the exception of proceeds used to purchase a principal residence, in which case the term of the loan repayment may be for a period not to exceed 120 months. The participant has the option to repay the loan in full at any time without penalty.

The interest rate on participant loans is the prime interest rate provided by Reuters the first day of the month when requested. The interest rate remains the same throughout the term of the repayment schedule. Interest rates on the participant loans at December 31, 2011, ranged from 3.25 percent to 11.25 percent.

In-service withdrawals from a participant’s account are permitted under specific circumstances, as follows:

- After-tax employee contributions can be withdrawn for at least $500 or the full value of the participant’s after-tax contributions if less than $500. There is a six-month suspension of Company matching contributions on new contributions by the participant into the Plan for all after-tax withdrawals.

- Unlimited in-service withdrawals are permitted when participants reach age 59 ½ and have completed five years of Plan participation, at any time and for any reason, without qualifying for a hardship withdrawal or suspending Plan contributions or Company matching contributions.

- Former Western Resources, Inc. employees have grandfathered withdrawal options based on their account balances as of January 11, 1999. A withdrawal using these grandfathered withdrawal options results in a six-month suspension of Company matching contributions on new contributions by the participant into the Plan.

- Roth 401(k) contributions and related earnings are not eligible for in-service withdrawals.

Hardship withdrawals from a participant’s account are allowed after a participant has exhausted all in-service withdrawals and loans as well as submitted an application to the Plan showing current proof of qualifying hardship. If a hardship withdrawal is approved, the participant is ineligible to make contributions to the Plan or receive Company matching contributions during the following six months.

The full value of the participant's Plan account balance becomes payable if any of the following occur:

1. the participant retires or otherwise terminates employment with the Company, for any reason, and the participant's total account balance does not exceed $5,000;
2. the participant dies;
3. the Plan is terminated; or
4. the Plan is modified in such a way that it adversely affects the participant's right to the use of or withdrawal from the account (as long as the participant's request is made within 90 days of the effective date of the modification).

If a participant retires or otherwise terminates employment with the Company and the total account balance is more than $5,000, the participant may leave the balance in the Plan, make a direct rollover from the Plan to another employer's qualified retirement plan or an Individual Retirement Account (IRA), or receive a single lump sum payment from the Plan as soon as administratively possible after leaving the Company. Such participant who leaves the balance in the Plan may elect to defer distribution of the account until a later date but not beyond April 1 of the calendar year following the calendar year the participant attains age 70 ½, at which time a distribution of the full account is required. If the participant's account balance does not exceed $5,000, then the account will be distributed to the participant as soon as administratively possible, unless the participant directs a rollover to another employer's qualified plan or an IRA. If the participant does not request a distribution and the account balance is less than $1,000, a lump sum cash payment will be made. If a distribution is not requested and the balance is between $1,000 and $5,000, it will be transferred to an IRA established on behalf of the participant.

If a participant receives a lump-sum distribution from the Plan, the IRS requires the Plan to automatically withhold 20 percent for federal income taxes, which is submitted to the IRS by the Plan Trustee on behalf of the participant. In addition to federal income taxes, some states require mandatory withholding of state income taxes on taxable distributions. The 20 percent federal income taxes and applicable state income taxes are not withheld if a participant elects to make a direct rollover of the distribution to an IRA or another employer's qualified retirement plan. An additional 10 percent income tax generally will be imposed on the taxable portion of distributions or withdrawals unless the participant has reached age 59 ½, or separates from the Company after attainment of age 55.

(f) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination of the Plan, each participant would receive distribution of the entire balance of his/her Plan account.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements of the Plan have been prepared on an accrual basis of accounting.

(b) Investment and Notes Receivable Valuation and Income Recognition

Quoted market prices, if available, are used to value the Plan's investments and investments included in the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries and Profit Sharing Plan Master Trust (the Master Trust). Mutual funds are valued at the net asset value of shares held at year end. The guaranteed investment contract funds represent investments in the Federated Capital Preservation Fund and the SEI Stable Asset Fund, which primarily invest in guaranteed investment contracts, synthetic guaranteed investment contracts and other investments with similar characteristics. Investments in the guaranteed investment contract funds are stated at contract value, which approximates fair value, and are valued based on information reported by the Plan Trustee using audited financial statements of the guaranteed investment contract funds. Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Effective January 1, 2011, the investments and notes receivable were transferred to Fidelity Management Trust Company (Fidelity), as Plan Trustee, from Bank of Oklahoma, N.A. and the Company established the Master Trust to hold the Plan's assets and the assets of the Company's Profit Sharing Plan.

The Company had a Plan Expense Reimbursement Program with Fidelity through December 31, 2010, which paid the Plan an amount equal to 3.75 basis points per quarter (or 15 basis points annually) based on the average daily balances invested in Fidelity's mutual funds by participants in the Plan. The total quarterly payment was limited to $6.25 per participant as of the last day of the quarter. This quarterly payment was paid by Fidelity and does not impact the overall expense ratio of the fund. The Company passed the quarterly payments through as earnings to participants invested in the Fidelity mutual fund offered by the Plan. The quarterly payments were allocated based on each individual participant's account balance on the day the reimbursement was received. In 2011, quarterly reimbursement payments from Fidelity were used to offset administrative expenses of the Plan.

Dividend income is recorded as of the ex-dividend date and is allocated to participants' accounts on the date of payment.

The Plan provides for investments in various investment securities which, in general, are exposed to risks, such as interest rate, credit and overall price and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities held in participants' accounts will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

(c) Administrative Costs

All costs and expenses for administering the Plan, including expenses of the Plan Administrator and fees and expenses of the Plan Trustee, excluding costs paid by the participant which includes loan origination fees, brokerage commissions, investment fund expense ratios, redemption fees, and transfer taxes applicable to investment of securities or investments acquired or sold for a participant's account, are paid by the Company or the Plan as provided by the Plan Document. For the year ended December 31, 2011, the Company paid all costs and expenses for administering the Plan and has not sought reimbursement from the Plan.

(d) Payment of Benefits

Benefits or withdrawals are recorded when paid.

(e) Income Taxes

The Plan is intended in all respects to be a qualified plan under the Code. The Plan received a favorable determination letter from the IRS dated November 4, 2002, stating that the Plan, as designed with the proposed amendments (which were adopted in the amendment and restatement effective January 1, 2003), was in compliance with the applicable requirements of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and being operated within the applicable requirements of the Code. A request for an updated determination letter has been submitted to the IRS.

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(f) Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires a number of estimates and assumptions by the Plan Administrator relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(g) Recently Issued Accounting Standards Update

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2010-06, “Improving Disclosures about Fair Value Measurements,” which requires separate disclosures of purchases, sales, issuances and settlements in the reconciliation of our Level 3 fair value measurements. The Plan adopted this guidance in 2011, and the impact was not material. Other provisions of ASU 2010-06 were adopted in 2010.

(3) Investments

(a) Fair Value of Plan Assets

Fair value is defined as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan utilizes a fair value hierarchy that prioritizes inputs to valuation techniques based on observable and unobservable data and categorizes the inputs into three levels. The levels of the hierarchy are described below.

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

- Level 2 - Significant observable pricing inputs other than quoted prices included within Level 1 that are, either directly or indirectly, observable as of the reporting date. Essentially, this represents inputs that are derived principally from or corroborated by observable market data; and

- Level 3 - May include one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are developed based on the best information available and may include our own internal data. In certain cases where Level 1 and Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

As of December 31, 2011, the Plan held no investments outside the Master Trust. See Note 4 for discussion of recurring fair value measurements of the Master Trust.

The following table sets forth the Plan's recurring fair value measurements for each level within the fair value hierarchy at December 31, 2010 (in thousands):

	Fair Value at December 31, 2010			
Assets	Level 1	Level 2	Level 3	Total
Investments:				
Money market fund	$ 70,262	$ -	$ -	$ 70,262
Mutual funds	311,762	-	-	311,762
Guaranteed investment contract funds	-	-	6,392	6,392
Government securities	72	-	-	72
Common stock of ONEOK, Inc.	307,201	-	-	307,201
Common stock of Weststar Energy, Inc.	1,434	-	-	1,434
Total investments	$ 690,731	$ -	$ 6,392	$ 697,123

The following table sets forth a reconciliation of the Plan's recurring Level 3 fair value measurements for the period indicated (in thousands):

	Guaranteed Investment Contract Funds
Balance, December 31, 2010	$ 6,392
Transfer to the Master Trust	(6,392)
Balance, December 31, 2011	$ -

(b) Individual Investments Greater Than 5 percent of Net Assets Available for Benefits

The following table presents the fair value of individual investments that represent 5 percent or more of the Plan's net assets at December 31, 2011 and 2010 (in thousands):

	2011	2010
Plan interest in the Master Trust	$ 830,516	*
Cavanal Hill U.S. Treasury Fund	*	$ 70,262
American Beacon Large Cap Value Fund	**	$ 42,917
Fidelity Balanced Fund	**	$ 36,825
Vanguard Primecap Fund	**	$ 63,825
PIMCO Total Return Fund	**	$ 49,307
Common stock of ONEOK, Inc.	**	$ 307,201

* Investment option not available for the period indicated.

**Individual investment included in the Master Trust in 2011.

(4) Master Trust

The Plan Trustee maintains separate accounting reflecting the equitable share of the Plan in all investments, receipts, disbursements and other transactions, and reports the value of such equitable share in participant accounts. The Plan's interest in the Master Trust in the Statement of Net Assets Available for Benefits represents approximately 97% of the Master Trust at December 31, 2011.

A summary of the Master Trust assets at December 31, 2011 is as follows:

		2011
Investments, at fair value (in thousands) :		
Money market fund	$	99,805
Mutual funds		333,379
Guaranteed investment contract funds		586
Common stock of ONEOK, Inc.		417,786
Common stock of Westar Energy, Inc.		1,467
Total investments, at fair value		853,023
Unsettled trades		201
Total assets	$	853,224

The following is a summary of the investment income in the Master Trust for the year ended December 31, 2011:

		2011 (In thousands)
Net apreciation (depreciation) in fair value:		
Mutual Funds	$	(13,708)
Common Stock		162,987
		149,279
Interest and dividends		21,405
Total investment income	$	170,684

The following table sets forth the Master Trust recurring fair value measurements for each level within the fair value hierarchy at December 31, 2011 (in thousands):

	Fair Value at December 31, 2011			
Assets	Level 1	Level 2	Level 3	Total
Money market fund	$ 99,805	$ -	$ -	$ 99,805
Mutual funds	333,379	-	-	333,379
Guaranteed investment contract funds	-	-	586	586
Common stock of ONEOK, Inc.	417,786	-	-	417,786
Common stock of Weststar Energy, Inc.	1,467	-	-	1,467
Total investments	$ 852,437	$ -	$ 586	$ 853,023

The following funds within the Master Trust are frozen and no new participant or Company matching contributions may be invested in the following investment options: Federated Capital Preservation Fund and common stock of Westar Energy, Inc. As of February 1, 2012, the SEI Stable Asset Fund option was closed to participants and liquidated. All balances in this investment option were transferred to the Federated Government Obligations Fund Institutional Class as of February 1, 2012. As of February 29, 2012, the American Funds Growth Fund of America option was closed to participants. All balances in this investment option were transferred to the JPMorgan Large Cap Growth Fund as of February 29, 2012.

The following table sets forth a reconciliation of the Master Trust's recurring Level 3 fair value measurements for the period indicated (in thousands):

		Guaranteed Investment Contract Funds
Balance, December 31, 2010	$	-
Transfers in		6,392
Sales		(5,806)
Balance, December 31, 2011	$	586

(5) Related Party Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees participate in the Plan, an employer organization whose members participate in the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons. Transactions in the Master Trust are managed by Fidelity, the Plan Trustee, and therefore transactions with Fidelity qualify as party-in-interest transactions. Participant loan transactions qualify as party-in-interest transactions.

(6) Temporary Suspension of Trading upon Change in Plan Trustee

In order to accommodate the change in Plan Trustee to Fidelity, the Plan was in a blackout period from December 17, 2010, to January 14, 2011, during which participants and beneficiaries of the Plan were temporarily unable to (1) direct or diversify investments in their individual accounts, (2) obtain loans or distributions from the Plan, (3) change future investment elections, (4) transfer assets from one investment fund option to another, or (5) adjust the amount of periodic contributions.

Schedule 1

THRIFT PLAN FOR EMPLOYEES OF
ONEOK, INC. AND SUBSIDIARIES

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2011
(In thousands, except shares)

Column (a) Party-in-Interest Identification	Column (b) Identity of Issuer, Borrower, Lessor, or Similar Party	Column (c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Column (d) Cost**	Column (e) Current Value
*	Plan interest in Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries and Profit Sharing Plan Master Trust			$ 830,516
*	Notes receivable from participants	Notes receivable from participants at interest rate ranging from 3.25% to 11.25% and various maturities		21,012
				$ 851,528

* Party-in-interest

** This column is not applicable to participant-directed investments.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

Thrift Plan for Employees
of ONEOK, Inc. and Subsidiaries

ONEOK, Inc.

Date: June 28, 2012	By:	/s/ Robert F. Martinovich Robert F. Martinovich Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT
23	Consent of Independent Registered Public Accounting Firm

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