

ONEOK INC /NEW/
Form S-3ASR
November 21, 2008
Table of Contents

As filed with the Securities and Exchange Commission on November 21, 2008

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

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

ONEOK, Inc.

(Exact Name of Each Registrant as Specified in Its Charter)

Oklahoma

100 West Fifth Street

73-1520922

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

Tulsa, Oklahoma 74103

(State or Other Jurisdiction of Incorporation or Organization)	(918) 588-7000 (Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)	(I.R.S. Employer Identification Number)
---	---	--

Curtis L. Dinan

Senior Vice President, Chief Financial Officer and Treasurer

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)

Copy to:

Douglas J. May

GableGotwals

100 West Fifth Street, Suite 1100

Tulsa, Oklahoma 74103

(918) 595-4800

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. x

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

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. x

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⁾⁽⁴⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
ONEOK, Inc. common stock, par value \$0.01 per share ⁽³⁾	8,000,000	\$27.41	\$219,280,000.00	\$8,617.70

- (1) This registration statement includes 8,000,000 shares of common stock (the Common Stock), \$0.01 par value 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 \$27.41 per share of the registrant's Common Stock, the average of the high and low sales price of the Common Stock on the New York Stock Exchange on November 19, 2008, which is a date within five business days prior to the date of filing of this Registration Statement.
- (3) Includes Series C preferred share purchase rights. Prior to the occurrence of certain events, these rights will not be exercisable or evidenced separately from the Common Stock. No separate consideration will be payable for the Series C preferred share purchase rights.
- (4) 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.

Table of Contents

PROSPECTUS

8,000,000 SHARES

ONEOK, Inc.

Common Stock, \$0.01 par value, offered in connection with our

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Our Direct Stock Purchase and Dividend Reinvestment Plan provides a convenient way for you to purchase shares of our common stock, \$0.01 par value (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 by making optional investments of at least \$25 for any single 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 by making an initial investment of not less than \$250 and not more than \$10,000. 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, par value \$0.01 per share, 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 6 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 November 21, 2008.

Table of Contents

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	2
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	3
<u>INCORPORATION BY REFERENCE</u>	3
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	4
<u>ABOUT ONEOK</u>	6
<u>RISK FACTORS</u>	6
<u>SUMMARY OF THE DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN</u>	6
<u>INFORMATION ABOUT THE PLAN</u>	9
<u>FEDERAL INCOME TAX CONSEQUENCES</u>	18
<u>PLAN OF DISTRIBUTION AND UNDERWRITERS</u>	20
<u>USE OF PROCEEDS</u>	20
<u>LEGAL MATTERS</u>	20
<u>EXPERTS</u>	20

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, Computershare Trust Company, N.A. (Computershare), 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 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:

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

Common Stock mean our common stock, par value \$0.01 per share.

Table of Contents

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 450 Fifth Street, N.W., 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 over the Internet at <http://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 <http://www.oneok.com> as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings.

This prospectus is part of a registration statement we have filed with the SEC. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits. You may refer to the registration statement and the exhibits for more information about us and our securities. The registration statement and the exhibits are available at the SEC's Public Reference Room or through its website.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this document. 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. We incorporate by reference 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, 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:

Annual Report on Form 10-K (File No. 1-13643) for the year ended December 31, 2007, filed on February 27, 2008;

Quarterly Reports on Form 10-Q (File No. 1-13643) for the periods ended March 31, 2008, June 30, 2008, and September 30, 2008, filed on May 2, 2008, August 6, 2008, and November 6, 2008, respectively;

Current Reports on Form 8-K (File No. 1-1-13643) filed on January 22, 2008, March 12, 2008 (except for the information furnished pursuant to Item 7.01 and the furnished exhibit relating to that information), April 18, 2008, May 19, 2008 (includes both reports filed on this date), July 18, 2008, August 7, 2008, September 12, 2008, and October 20, 2008;

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; and

the description of our preferred share purchase rights contained in our Form 8-A registration statement, as amended, filed with the SEC on February 6, 2003, including any amendment or report filed for the purpose of updating that description.

Table of Contents

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 Securities Exchange Act of 1934, as amended. 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 or the accompanying prospectus supplement identified by words such as anticipate, estimate, plan, expect, forecast, intend, believe, should, projection, goal, could, may, could be, might, scheduled and other words and terms of similar meaning.

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. Many of those factors that will determine these results are beyond our ability to control or predict. 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 on our operations, including energy sales and demand for our services and energy prices;

competition from other United States and Canadian energy suppliers and transporters as well as alternative forms of energy;

the capital intensive nature of our businesses;

the profitability of assets or businesses acquired by us;

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, environmental compliance, climate change initiatives, and authorized rates or recovery of gas and gas transportation costs;

the impact on drilling and production by factors beyond our control, including the demand for natural gas and refinery-grade 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 global warming;

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 expense and funding resulting from changes in stock and bond market returns;

Table of Contents

actions by rating agencies concerning the credit ratings of ONEOK and ONEOK Partners, L.P.;

the results of administrative proceedings and litigation, regulatory actions and receipt of expected clearances involving the Oklahoma Corporation Commission, Kansas Corporation Commission, Texas regulatory authorities or any other local, state or federal regulatory body, including the Federal Energy Regulatory Commission (FERC);

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;

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 and NGLs;

competitive conditions in the overall energy market;

availability of supplies of Canadian and United States natural gas;

availability of additional storage capacity; and

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 rights-of-way permits and consents 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;

the mechanical integrity of facilities operated;

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

demand for our services in the proximity of our facilities;

our ability to control operating costs;

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 significant slowdown in growth or decline in the U.S. economy or the risk of delay in growth recovery in the U.S. economy, including increasing liquidity risks in U.S. credit markets;

the impact of recently issued and future accounting pronouncements 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 possible loss of gas distribution franchises or other adverse effects caused by the actions of municipalities;

the impact of unsold pipeline capacity 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.

Table of Contents

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, 2007, and Part II, Item 1A, Risk Factors, in our Quarterly Report on Form 10-Q for the period ended September 30, 2008. 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.

ABOUT ONEOK

ONEOK, Inc., an Oklahoma corporation, was organized on May 16, 1997. On November 26, 1997, we acquired the natural gas business of Westar Energy, Inc. (Westar), formerly Western Resources, Inc., and merged with ONEOK Inc., a Delaware corporation organized in 1933. We are the successor to the company founded in 1906 known as Oklahoma Natural Gas Company.

We purchase, transport, store and distribute natural gas. We are the largest natural gas distributor in Oklahoma and Kansas and the third largest natural gas distributor in Texas, providing service as a regulated public utility to wholesale and retail customers. Our largest distribution markets are Oklahoma City and Tulsa, Oklahoma; Kansas City, Wichita, and Topeka, Kansas; and Austin and El Paso, Texas. Our energy services operation is engaged in wholesale and retail natural gas and trading activities and provides services to customers in many states and Canada. We are the sole general partner and own 47.7 percent of ONEOK Partners, L.P. (NYSE: OKS), a publicly traded limited partnership. ONEOK Partners gathers, processes, stores and transports natural gas in the United States and owns natural gas liquids systems that connect much of the natural gas and NGL supply in the Mid-Continent and Gulf Coast regions with key market centers in Conway, Kansas, Mont Belvieu, Texas, and Chicago, Illinois.

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 and those that may be included in the applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement 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.

SUMMARY OF THE DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

The following summary description of our Direct Stock Purchase and Dividend Reinvestment 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 amended 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 submitting a completed enrollment form. 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.

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

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 deduction from your account at a U.S. bank or financial institution.

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 ONEOK Common Stock.

Table of Contents

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 our Common Stock without having to pay processing fees or service fees.

Optional Cash Investments up to \$10,000

If you are currently a shareholder, you can buy additional shares of our 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 deductions from your account at a U.S. bank or financial institution.

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. Initial cash investments cannot exceed \$10,000 unless we have granted your request for waiver.

Optional Cash Investments in Excess of \$10,000 Request for Waiver

Optional cash investments by current shareholders and initial optional cash investments by new investors in excess of \$10,000 may be made pursuant to a request for waiver which has been granted by ONEOK.

Purchase Date

When Computershare (our plan administrator) purchases shares of Common Stock on behalf of a participant, those purchases are deemed to have been made on the Purchase Date. If Computershare 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 Computershare is buying Common Stock directly from us with optional cash investments of up to \$10,000, then a Purchase Date will occur at least once every five business days for all such purchases requested by all participants since two business days before the preceding Purchase Date. If Computershare is buying shares of Common Stock directly from us with optional cash investments in excess of \$10,000 pursuant to an approved request for waiver, then Computershare will purchase the Common Stock once each month over a ten-day pricing period, with each day in the pricing period being considered a Purchase Date, as more fully discussed below.

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

Source of Shares

Computershare 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 Computershare purchases shares of Common Stock directly from us with reinvested dividends or optional cash investments of up to \$10,000, Computershare 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 up to six decimal places.

If Computershare purchases shares of Common Stock directly from us with optional cash investments of greater than \$10,000 pursuant to an approved request for waiver, Computershare will purchase the Common Stock pro rata over a ten-day pricing period, with each day in the pricing period being a Purchase Date. The ten-day pricing period is the ten consecutive trading days ending on either the dividend payment date

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

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, Computershare 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 up to six decimal places. Purchases by Computershare during the pricing period may be subject to a minimum price, as more fully described below.

Table of Contents

The price Computershare will pay us for shares of Common Stock in the case of dividend reinvestments, optional cash investments up to \$10,000 and optional cash investments in excess of \$10,000 pursuant to an approved request for waiver 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 Computershare 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 Computershare for those shares, computed up to six decimal places. The date on which Computershare purchases those shares shall be the Purchase Date.

Number of Shares Offered

This prospectus covers eight million (8,000,000) shares of our Common Stock (including shares previously registered but unissued under the Company's prior Direct Stock Purchase and Dividend Reinvestment Plan). 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 our 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 our Common Stock without having to pay any processing fees or service fees.

Optional cash investments of up to \$10,000 may be made by check, by one-time online investment or by automatic deductions from the participant's account at a U.S. bank or financial institution.

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, optional cash investments up to \$10,000 or optional cash investments in excess of \$10,000 pursuant to an approved request for waiver.

Cash dividends paid on shares enrolled in the plan can be fully invested in additional shares of our 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 book-entry shares that will be credited to his or her account.

At the request of participants and at no charge, Computershare 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.

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

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

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, 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 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 Computershare 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 Computershare (if the sale is made by Computershare at the request of a participant), plus any processing fees and any applicable Common Stock transfer taxes on the sales.

Table of Contents

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) 588-7900.

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 Computershare toll-free at 1-866-235-0232. Customer service representatives are available between the hours of 8:00 a.m. and 5:00 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 Common Stock being offered by this prospectus, estimated to be approximately \$80,518.

INFORMATION ABOUT THE PLAN

The following questions and answers explain and constitute the governing document for ONEOK's Direct Stock Purchase and Dividend Reinvestment 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 amended 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 our Common Stock and reinvesting all or a portion of their cash dividends in additional shares of our 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 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 Computershare Trust Company, N.A. Computershare acts as agent for participants, processes the purchasing 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 in electronic registration form (also known as book-entry form) to that participant's account maintained by Computershare, 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. Computershare also serves as dividend disbursement agent, transfer agent and registrar for our Common Stock. Computershare reserves the right to resign at any time upon reasonable notice to us.

Table of Contents

3. How do I correspond with Computershare?

All correspondence and inquiries concerning the plan should be directed to:

ONEOK, Inc. Direct Stock Purchase and

Dividend Reinvestment Plan

c/o Computershare Trust Company, N.A.

Attn: ONEOK, Inc. Direct Stock Purchase and Dividend Reinvestment Plan

For standard U.S. postal mail: P.O. Box 43078
Providence, RI 02940-3078

For overnight/express deliveries: ATTN: Priority Processing
250 Royall Street
Canton, MA 02021

Be sure to include a reference to ONEOK, Inc. in your correspondence.

To contact Computershare by telephone:

Shareholder customer service, including sale of shares:

1-866-235-0232 (toll free)

Customer service representatives are available from 8:00 a.m. to 5:00 p.m., U.S. Central time, each business day.

New investors requesting plan material:

1-866-235-0232 (toll free)

You can also obtain information about your account via the Internet on Computershare's website, www.computershare.com/investor. At the web site, you can access your share balance and other information about your account.

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.

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 (unless we have granted the investor a waiver, in which case the initial investment may exceed \$10,000).

The right to participate in the plan is not transferable to another person apart from a transfer of the underlying shares of our 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.

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

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.

Table of Contents

5. What are the enrollment procedures?

New investors may enroll in the plan by submitting a completed initial enrollment form to Computershare together with a minimum initial investment of \$250 by check. Alternatively, a new investor may make an initial investment by authorizing automatic deductions from his or her account at a U.S. bank or financial institution of at least \$25 per investment for a minimum of ten consecutive investments.

New investors may also enroll online at www.computershare.com/investor by following the instructions provided for opening a ONEOK account. New investors will be asked to complete an online enrollment form and to submit an initial investment. Initial investments can be made by authorizing a one-time deduction from a U.S. bank account for at least \$250 and up to a maximum of \$10,000, or establishing an automatic monthly deduction from a U.S. bank account 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 www.computershare.com/investor or by submitting a completed enrollment authorization form to Computershare.

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.

Both the initial investment form and the enrollment authorization form, copies of which are available upon request from Computershare, appoint Computershare as the participant's agent for purposes of the plan and direct Computershare to purchase additional shares of our Common Stock with the cash dividends on the number of shares of Common Stock specified by the participant on the applicable form. The initial investment form and the enrollment authorization form also direct Computershare to purchase additional shares of our Common Stock with any optional cash investments that the participant may elect to make.

Computershare will process initial investment and enrollment authorization forms as promptly as practicable. Participation in the plan will begin after the properly completed forms and any required payments have been accepted by Computershare.

6. What options for reinvesting dividends does the enrollment form provide?

We typically pay cash dividends on our Common Stock on the 45th day after the end of a calendar quarter (or if that date is not a trading day, then the first trading day immediately preceding that date). 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 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.

You may select from the following dividend reinvestment options:

Full Dividend Reinvestment: You may elect to reinvest all of your cash dividends by designating this election on your enrollment form. Dividends paid on all shares registered in your name in share certificate form and/or credited to your account will be reinvested under the plan in additional shares of Common Stock. Dividends paid on shares credited to your account will be included in information provided both to you and the Internal Revenue Service.

Partial Dividends Paid in Cash: You may elect to receive part of your dividends in cash by designating this election on your enrollment form. If you elect partial dividend reinvestment, you must specify the number of whole shares for which you want to receive cash dividends. Dividends paid on all other shares registered in your name in share certificate form and/or credited to your account will be reinvested under the plan in additional common shares of Common Stock.

All Dividends Paid in Cash (No Dividend Reinvestment): You may elect to receive all of your dividends in cash by designating this election on your enrollment form. Dividends paid on all shares registered in your name in certificate form and/or credited to your

Edgar Filing: ONEOK INC /NEW/ - Form S-3ASR

account will be paid in cash. Dividends paid in cash will be sent to you by check in the usual manner or by direct deposit, if you have elected the direct deposit option described below under Question 9 Can I have my dividends directly deposited?

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 www.computershare.com/investor, by calling or writing to Computershare or by submitting a new election on an enrollment authorization form to Computershare. To be effective for a specific dividend, any change must be received by Computershare 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.

Table of Contents

8. Can I discontinue dividend reinvestment?

Yes. You may discontinue reinvestment of cash dividends at any time online at www.computershare.com/investor or by giving telephone or written instructions to Computershare. If Computershare receives the request to discontinue dividend reinvestment near a record date for a dividend, Computershare may either pay the dividend in cash or reinvest it under the plan on the next Purchase Date to purchase Common Stock on your behalf. If reinvested, Computershare will sell the shares purchased and send the proceeds to you less any service fee, applicable processing fee and any other costs of sale. All per share processing fees include the applicable brokerage commissions Computershare is required to pay. After processing your request to discontinue dividend reinvestment, any shares credited to your account under the plan will continue to be held in book-entry form. Dividends on any shares held in book-entry form, and on any shares held in stock certificate form, will be paid in cash by check or by direct deposit to a pre-designated account at a U.S. bank or financial institution of your choice.

9. Can I have my dividends directly deposited?

Yes. Through the plan's direct deposit feature, instead of receiving dividend checks, you may elect to have your cash dividends paid by electronic funds transfer to your pre-designated checking or savings account at a U.S. bank or financial institution on the d