

ONEOK INC /NEW/
Form 4
August 17, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAXWELL WILLIAM S

2. Issuer Name and Ticker or Trading Symbol
ONEOK INC /NEW/ [OKE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
100 W. FIFTH STREET

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2006

___ Director ___ 10% Owner
X Officer (give title below) _X_ Other (specify below)
President, ONEOK Energy / President, ONEOK Energy

(Street)
TULSA, OK 74103

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock, par value \$0.01 | 08/15/2006 | | M | | 200 A \$ 33.89 | 32,044 | D |
| Common Stock, par value \$0.01 | 08/15/2006 | | S | | 200 D \$ 38.85 | 31,844 | D |
| Common Stock, par value | 08/15/2006 | | M | | 988 A \$ 33.89 | 32,832 | D |

\$0.01

Common Stock, par value 08/15/2006 S 988 D \$ 38.84 31,844 D \$0.01

Common Stock, par value \$0.01 2,724 I by Thrift Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 33.89 | 08/15/2006 | | M | 200 | ⁽¹⁾ 10/10/2006 | Common Stock, par value \$0.01 | 200 |
| Non-Qualified Stock Option (right to buy) | \$ 33.89 | 08/15/2006 | | M | 988 | ⁽¹⁾ 10/10/2006 | Common Stock, par value \$0.01 | 988 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------------|-------------------------|
| | Director | 10% Owner | Officer | Other |
| MAXWELL WILLIAM S | | | President, ONEOK Energy | President, ONEOK Energy |

100 W. FIFTH STREET
TULSA, OK 74103

Signatures

By: Eric Grimshaw, Attorney in Fact For: William S.
Maxwell

08/17/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This is a reload option having the same terms as the original option. The expiration date shown is that of the original option. The reload is fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.