

BOK FINANCIAL CORP ET AL
Form DEF 14A
March 15, 2012

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
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BOK FINANCIAL CORPORATION

(Name of Registrant as Specified In Its Charter)

Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11
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4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

March 15, 2012

To Each Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders of BOK Financial Corporation to be held this year in the Tulsa Room on the ninth floor of the Bank of Oklahoma Tower, One Williams Center, Tulsa, Oklahoma on Tuesday, April 24, 2012, at 11:00 a.m. local time. Details of the business to be conducted at the annual meeting are given in the attached Notice of Annual Meeting and Proxy Statement. Also enclosed is our Annual Report to Shareholders, covering the fiscal year ended December 31, 2011.

We hope that you will be able to attend this meeting, but all shareholders, whether or not they expect to attend the meeting, are requested to complete, date and sign the enclosed proxy and return it in the enclosed envelope as promptly as possible.

We look forward to seeing you at the meeting.

Sincerely,

/s/ George B. Kaiser

George B. Kaiser, Chairman of the
Board of Directors

/s/ Stanley A. Lybarger

Stanley A. Lybarger, President and
Chief Executive Officer

IF YOU PLAN TO ATTEND THE 2012 ANNUAL MEETING OF SHAREHOLDERS OF BOK FINANCIAL CORPORATION, PLEASE TAKE NOTE OF THE FOLLOWING: Due to security measures in place at the Bank of Oklahoma Tower, it will be necessary for you to check in at the security desk on the plaza level of the Tower. You will be required to provide identification to receive a visitor pass.

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BOK FINANCIAL CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on April 24, 2012

Each Shareholder:

Notice is hereby given that the Annual Meeting of Shareholders of BOK Financial Corporation (the "Company" or "BOK Financial"), an Oklahoma corporation, will be held in the Tulsa Room on the ninth floor of the Bank of Oklahoma Tower, One Williams Center, Tulsa, Oklahoma on April 24, 2012, at 11:00 a.m. local time, for the following purposes:

1. To fix the number of directors to be elected at seventeen (17) and to elect seventeen (17) persons as directors for a term of one year or until their successors have been elected and qualified;
2. To ratify the selection of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending December 31, 2012;
3. To consider an advisory vote to approve the compensation of the named executive officers; and
4. To transact such other business as may properly be brought before the Annual Meeting or any adjournment or adjournments thereof.

The meeting may be adjourned from time to time and, at any reconvened meeting, action with respect to the matters specified in this notice may be taken without further notice to shareholders unless required by the Company's Bylaws.

The Board recommends that shareholders vote FOR (i) the director nominees named in the accompanying Proxy Statement, (ii) the ratification of Ernst & Young LLP as the Company's independent auditor for the fiscal year ending December 31, 2012; and (iii) the approval of the named executive officers' compensation.

Only shareholders of record at the close of business on March 1, 2012, shall be entitled to receive notice of, and to vote at, the annual meeting. A complete list of shareholders entitled to vote will be available for inspection at our offices, Bank of Oklahoma Tower, One Williams Center, Tulsa, OK 74172.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Frederic Dorwart, Secretary

Frederic Dorwart, Secretary
March 15, 2012
Tulsa, Oklahoma

BOK FINANCIAL CORPORATION
Bank of Oklahoma Tower
Tulsa, Oklahoma 74172

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS

To be held April 24, 2012

General

The enclosed proxy is solicited on behalf of the Board of Directors of BOK Financial Corporation for use at our annual meeting of shareholders. The annual meeting will be held on Tuesday, April 24, 2012, at 11:00 a.m. local time in the Tulsa Room on the ninth floor of the Bank of Oklahoma Tower, One Williams Center, Tulsa, Oklahoma.

These proxy materials will be mailed on or about March 15, 2012 to holders of record of common stock as of the close of business on March 1, 2012.

Voting by Proxy

If you are the “record holder” of your shares (shares owned in your own name and not through a bank or brokerage firm), you may vote by phone, over the Internet, by mail, or in person at the annual meeting. We encourage you to vote by phone, mail, or on the Internet even if you plan to attend the meeting.

If not revoked, your proxy will be voted at the annual meeting in accordance with your instructions marked on the proxy card. If you fail to mark your proxy with instructions, your proxy will be voted in accordance with the recommendations of the Board of Directors: FOR the election of the seventeen (17) nominees for director listed in this Proxy Statement, FOR the ratification of Ernst & Young LLP as the Company’s independent auditor for the fiscal year ending December 31, 2012, and FOR the approval of the named executives’ compensation. If you are voting shares held in the BOK Financial Thrift Plan and you fail to mark your proxy with instructions, your shares will be voted by the Trustee of the Thrift Plan in the same ratio as those shares credited to the account of the Thrift Plan members who do give instructions to the Trustee.

If you hold your shares in “street name” (shares held in the name of a bank or broker on a person’s behalf), you must vote by following the instructions on the form that you receive from your broker or nominee. Without your instructions, your broker or nominee is permitted to use its own discretion and vote your shares on certain routine matters (such as Item 2 – ratifying the selection of the auditor), but is not permitted to use discretion and vote your shares on non-routine matters (such as Items 1 and 3). Prior to 2010, the election of directors was considered a routine matter, but brokers are no longer permitted to vote your shares for the election of directors, and those votes will constitute broker non-votes. Therefore, we urge you to give voting instructions to your broker on all voting items.

As to any other matter that may be properly brought before the annual meeting, your proxy will be voted as the Board of Directors may recommend. If the Board of Directors makes no recommendation, your proxy will be voted as the proxy holder named in your proxy card deems advisable. The Board of Directors does not know of any other matter that is expected to be presented for consideration at the annual meeting.

Any shareholder executing a proxy retains the right to revoke it any time prior to exercise at the annual meeting. A proxy may be revoked by (i) delivery of written notice of revocation to Frederic Dorwart, Secretary, at 124 East Fourth Street, Tulsa, Oklahoma 74103, (ii) execution and delivery of a later proxy to the address indicated on the proxy card, or (iii) voting the shares in person at the annual meeting. If not revoked, all shares represented by properly executed proxies will be voted as specified therein.

Voting and Quorum Requirements at the Meeting

Only holders of shares of common stock of the Company at the close of business on March 1, 2012 (the “record date”) are entitled to notice of and to vote at the annual meeting. On the record date, there were 69,820,381 shares of common stock entitled to vote.

You will have one vote for each share of common stock held by you on the record date.

In order to have a meeting it is necessary that a quorum be present. The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock is necessary to constitute a quorum at the annual meeting. Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Abstentions and broker non-votes will not be counted as having voted either for or against a proposal.

The affirmative vote of the holders of shares representing a majority of the voting power of the shareholders present or represented at the meeting in which a quorum is present and entitled to vote is required for approval of all matters other than election of directors. Directors are elected by the affirmative vote of the holders of shares representing a majority of the voting power of the shareholders present or represented at the meeting in which a quorum is present and entitled to vote for the election of directors, but if the number of nominees exceeds the number of directors to be elected (i.e. a contested election), the shareholders shall instead elect the directors by plurality vote of the shares present in person or by proxy.

George B. Kaiser currently owns approximately 59.8% of the outstanding common stock and plans to vote all of his shares.

Solicitation of Proxies

We are paying for all our costs incurred in soliciting proxies for the annual meeting. In addition to solicitation by mail, we may use our directors, officers and regular employees to solicit proxies by telephone or otherwise. These personnel will not be specifically compensated for these services. We will pay persons holding shares of common stock for the benefit of others, such as nominees, brokerage houses, banks, and other fiduciaries, for the expense of forwarding solicitation materials to the beneficial owner.

Annual Report

Our Annual Report to Shareholders, covering the fiscal year ended December 31, 2011, including audited financial statements, is enclosed. No parts of the Annual Report are incorporated in this Proxy Statement or are deemed to be a part of the material for the solicitation of proxies.

Principal Shareholders of the Company

To the extent known to the Board of Directors of the Company, as of March 1, 2012, the only shareholders of the Company having beneficial ownership of more than 5% of the shares of common stock of the Company are as set forth below:

Name & Address of Beneficial Owner Ownership	Amount & Nature Class	Percent of	Beneficial
George B. Kaiser(1) 42,104,369 P.O. Box 21468, Tulsa, Oklahoma 74121-1468		59.8%	
George Kaiser Family Foundation 4,775,534 7020 South Yale, Suite 220, Tulsa, OK, 74136		6.8%	

(1)Includes 1,716,453 shares owned by Assurances Company, LLC and 327,121 shares owned by Assurances Company II, LLC of which Mr. Kaiser is the sole member.

Security Ownership of Certain Beneficial Owners and Management

As of March 1, 2012, there were 69,820,381 shares of common stock issued and outstanding. The following table sets forth, as of March 1, 2012, the beneficial ownership of common stock of BOK Financial by each director and nominee, the chief executive officer (Mr. Lybarger), the chief financial officer (Mr. Nell), and the three other executive officers named in the Summary Compensation Table appearing at page 38, and, as a group, all such persons and other executive officers not named in the table.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class(2)
Gregory S. Allen	3,940 (3)	*
C. Fred Ball, Jr.	61,925 (4)	*
Sharon J. Bell	79,490 (5)	*
Peter C. Boylan, III	4,595 (6)	*
Steven G. Bradshaw	125,424 (7)	*
Chester Cadieux, III	1,275	*
Charles E. Cotter	81,078 (8)	*
Joseph W. Craft III	784	*
William E. Durrett	89,002 (9)	*
Daniel H. Ellinor	108,399 (10)	*
John W. Gibson	641	*
David F. Griffin	40,366 (11)	*
V. Burns Hargis	24,334 (12)	*
E. Carey Joullian, IV	4,002 (13)	*
George B. Kaiser	42,104,369 (14)	59.8%
Robert J. LaFortune	50,895	*
Stanley A. Lybarger	395,293 (15)	*

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Steven J. Malcolm	1,766 (16)	*
Steven E. Nell	124,507 (17)	*
E.C. Richards	2,817 (18)	*
Michael C. Turpen	263 (19)	*
All directors, nominees, and executive officers listed on page 23 (24 persons)	43,415,140	61.7%
* Less than one percent (1%)		

- (1) Except as otherwise indicated, all shares are beneficially owned and the sole investment and voting power is held by the person named.
- (2) All percentages are rounded to the nearest tenth, and are based upon the number of shares outstanding as of the date set forth above. For purposes of computing the percentages of the outstanding shares owned by the persons described in the table, any shares such persons are deemed to own by having a right to acquire such shares by exercise of an option are included, but shares acquirable by other persons by the exercise of stock options are not included.
- (3) Includes 3,940 shares owned jointly by Mr. Allen and Elizabeth Allen.
- (4) Includes options to purchase 46,016 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 2,000 shares owned by Mr. Ball and Charlotte Ball, and 5,267 shares owned by C. Fred Ball, Jr. IRA.
- (5) Includes 2,791 shares owned by Ms. Bell's spouse, Gregory Allen Gray. Also includes 18,440 shares owned by the J. A. Chapman and Leta M. Chapman Trust (1949), of which Ms. Bell is individual trustee, and 21,329 shares owned by the Leta McFarlin Chapman Trust (1974), of which Ms. Bell is co-trustee.
- (6) Includes 2,000 shares owned by Boylan Partners, LLC.
- (7) Includes options to purchase 60,426 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 40,164 shares owned by the Steven G. Bradshaw Revocable Trust, of which Mr. Bradshaw and Marla Bradshaw are trustees, 23,700 shares of restricted stock and 1,134 shares held in the BOK Thrift Plan.
- (8) Includes options to purchase 61,749 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 15,817 shares owned by the Cotter Family Limited Partnership, 3,485 shares of restricted stock and 25 shares held in the BOK Thrift Plan.
- (9) Includes 1,884 shares indirectly owned by the William E. Durrett Revocable Trust, 5,041 shares indirectly owned by the Durrett Family Limited Partnership, 79,183 shares indirectly owned by American Fidelity Assurance Company, 1,121 shares indirectly owned by CPROP, INC., 199 shares indirectly owned by CELP, and 1,574 shares indirectly owned by CAMCO.
- (10) Includes options to purchase 61,268 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 30,024 shares of restricted stock and 636 shares held in the BOK Thrift Plan.
- (11) Includes 38,903 shares indirectly owned by Doppler Investments, L.P.
- (12) Includes 24,334 shares indirectly owned by Mr. Hargis and Ann Hargis.
- (13) Includes 1,869 shares indirectly owned by JCAP, LLC.
- (14) Includes 1,716,453 shares owned by Assurances Company, LLC and 327,121 shares owned by Assurances Company II, LLC of which Mr. Kaiser is the sole member.
- (15)

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Includes options to purchase 165,695 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 14,730 shares indirectly owned by Marcia Lybarger Living Trust, 7,744 shares indirectly owned by Stanley A. Lybarger, IRA, 145,686 shares of restricted stock, 31,192 shares of phantom stock in Mr. Lybarger's deferred compensation plan, and 25 shares held in the BOK Thrift Plan.

- (16) Includes 1,766 shares indirectly owned by the Steven J. Malcolm Revocable Trust.

- (17) Includes options to purchase 86,619 shares of BOK Financial common stock immediately exercisable or becoming exercisable within 60 days. Also includes 11,775 shares of restricted stock and 25 shares held in the BOK Thrift Plan.
- (18) Includes 1,952 shares indirectly owned by the Emmet C. Richards Revocable Trust and 865 shares owned by Core Investment Capital, LLC.
- (19) Includes 263 shares indirectly owned by Mr. Turpen and Susan Turpen.

PROPOSAL ONE

ELECTION OF DIRECTORS

Nominees and Vote Required to Elect Nominees

A board of seventeen (17) directors is to be elected at the annual meeting. The nominees for director who receive a majority of shares voting "FOR" their election shall be elected as directors. You may vote the number of shares of common stock you own for up to seventeen (17) persons. Unless you otherwise instruct by marking your proxy card, the proxy holders will vote the proxies received by them FOR the election of each of the seventeen (17) nominees named below, unless you hold your shares in street name, in which case your broker is not permitted to use its discretion and those votes will constitute broker non-votes.

If at the time of the annual meeting any of the nominees is unwilling or unable to serve, all proxies received will be voted in favor of the remainder of those nominated and for such substitute nominees, if any, as shall be designated by the Board and nominated by any of the proxies named in the enclosed proxy form. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected.

Term of Office

The term of office of each person elected as a director will continue until the next annual meeting of shareholders or until his or her successor has been elected and qualified.

Family Relationships

There are no family relationships by blood, marriage or adoption between any director or executive officer of the company and any other director or executive officer of the company.

Information about Nominees

Certain information concerning the nominees to the Board of Directors of the company is set forth below based on information supplied by the nominees. All information is as of March 1, 2012. All references in this Proxy Statement to "BOKF" shall mean BOKF, National Association, the banking subsidiary of BOK Financial Corporation, which operates through the following regional divisions: Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Kansas City, Bank of Oklahoma ("BOK"), Bank of Texas ("BOT"), and Colorado State Bank and Trust. BOSC, Inc. is a wholly-owned subsidiary of BOK Financial Corporation. No other corporation or organization listed below is a parent, subsidiary, or other affiliate of BOK Financial Corporation unless otherwise indicated.