

ONEOK INC /NEW/
Form 8-K
March 13, 2019

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Date of report) **March 13, 2019**
(Date of earliest event reported) **March 11, 2019**

ONEOK, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction

of incorporation)

001-13643
(Commission

File Number)

73-1520922
(IRS Employer

Identification No.)

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100 West Fifth Street; Tulsa, OK

(Address of principal executive offices)

74103

(Zip code)

(918) 588-7000

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement
Underwriting Agreement

On March 11, 2019, ONEOK, Inc. (ONEOK), ONEOK Partners, L.P. (ONEOK Partners) and ONEOK Partners Intermediate Limited Partnership (ONEOK Partners Intermediate) and, together with ONEOK Partners, the Guarantors) entered into an underwriting agreement (the Underwriting Agreement) with Barclays Capital Inc., Goldman Sachs & Co. LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the underwriters named therein (the Underwriters), with respect to the issuance and sale by ONEOK of (i) \$700 million aggregate principal amount of its 4.35% notes due 2029 (the 2029 Notes) and (ii) \$550 million aggregate principal amount of its 5.20% notes due 2048 (the 2048 Notes) and, together with the 2029 Notes, the Notes), each guaranteed by the Guarantors.

The 2048 Notes are an additional issuance of the 5.20% Notes due 2048 issued by ONEOK in an aggregate principal amount of \$450 million on July 2, 2018 (the Existing 2048 Notes), are fungible with the Existing 2048 Notes, and are consolidated with and form a single series with the Existing 2048 Notes. The 2048 Notes have the same terms as the Existing 2048 Notes, other than the settlement date and offering price, and have the same CUSIP number as the Existing 2048 Notes.

The Underwriting Agreement contains customary representations, warranties and agreements by ONEOK and the Guarantors, and customary conditions to closing, indemnification obligations of each of ONEOK and the Guarantors, on the one hand, and the Underwriters, on the other hand, including for liabilities under the Securities Act of 1933, as amended, obligations of the parties and termination provisions. The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to such Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated herein by reference.

Supplemental Indentures and Notes

On March 13, 2019, ONEOK completed the underwritten public offering (the Offering) of the Notes. ONEOK registered the sale of the Notes with the Securities and Exchange Commission pursuant to a Registration Statement on Form S-3 (Registration No. 333-219186) filed on July 6, 2017. ONEOK intends to use the net proceeds from the Offering of approximately \$1.23 billion, after deducting underwriting discounts and estimated offering expenses and exclusive of accrued interest, for general corporate purposes, which may include repayment of existing indebtedness and funding of capital expenditures.

The terms of the Notes and the guarantees related thereto are governed by the Indenture, dated as of January 26, 2012, between ONEOK and U.S. Bank National Association, as trustee (the Trustee), as supplemented by the Eighth Supplemental Indenture, dated as of March 13, 2019, with respect to the 2029 Notes (the Eighth Supplemental Indenture) and each of the Seventh Supplemental Indenture, dated as of July 2, 2018, with respect to the 2048 Notes (the Seventh Supplemental Indenture) and the Ninth Supplemental Indenture, dated as of March 13, 2019, with respect to the 2048 Notes (the Ninth Supplemental Indenture).

The Seventh Supplemental Indenture was filed as Exhibit 4.2 to ONEOK's Current Report on Form 8-K filed on July 2, 2018 and is incorporated herein by reference. The Eighth Supplemental Indenture and the Ninth Supplemental Indenture are filed herewith as Exhibits 4.2 and 4.3, respectively, and are each incorporated herein by reference. The form of the 2048 Notes was filed as Exhibit 4.4 to ONEOK's Current Report on Form 8-K filed on July 2, 2018 and the form of the 2029 Notes is filed herewith as Exhibit 4.4, and are each incorporated herein by

reference. In addition, the legal opinions related to the 2029 Notes and the 2048 Notes and the guarantees related thereto are filed herewith as Exhibits 5.1 and 5.2 and are each incorporated herein by reference.

Affiliations

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have provided in the past and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for ONEOK or its subsidiaries for which they will receive customary fees. Affiliates of certain of the Underwriters are also agents and/or lenders under ONEOK's credit facilities and dealers under ONEOK's \$2.5 billion commercial paper program.

The Trustee and certain of its affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial and investment banking services for ONEOK, ONEOK Partners, L.P. or ONEOK Partners Intermediate Limited Partnership, the guarantors of the Notes, for which they received or will receive customary fees and expenses. The Trustee is a lender under ONEOK's credit facility and an affiliate of the Trustee is an underwriter of the Notes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information included under Supplemental Indenture and Notes in Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

ONEOK issued a news release on March 11, 2019, attached hereto as Exhibit 99.1, announcing the pricing of the Notes. This information is not deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any registration statement under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

- (d) Exhibits

Exhibit	
Number	Description
1.1	<u>Underwriting Agreement, dated March 11, 2019, between ONEOK, Inc., ONEOK Partners, L.P., ONEOK Partners Intermediate Limited Partnership and Barclays Capital Inc., Goldman Sachs & Co. LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC, as representatives of the several underwriters named therein.</u>
4.1	<u>Seventh Supplemental Indenture, dated as of July 2, 2018, among ONEOK, Inc., ONEOK Partners, L.P., ONEOK Partners Intermediate Limited Partnership and U.S. Bank National Association, as trustee, with respect to 5.20% Notes due 2048 (incorporated by reference to Exhibit 4.2 to ONEOK's Current Report on Form 8-K filed on July 2, 2018).</u>
4.2	<u>Eighth Supplemental Indenture, dated as of March 13, 2019, among ONEOK, Inc., ONEOK Partners, L.P., ONEOK Partners Intermediate Limited Partnership and U.S. Bank National Association, as trustee, with respect to 4.35% Notes due 2029.</u>
4.3	<u>Ninth Supplemental Indenture, dated as of March 13, 2019, among ONEOK, Inc., ONEOK Partners, L.P., ONEOK Partners Intermediate Limited Partnership and U.S. Bank National Association, as trustee, with respect to 5.20% Notes due 2048.</u>
4.4	<u>Form of Note due 2029 (included in Exhibit 4.2 above).</u>
4.5	<u>Form of Note due 2048 (included in Exhibit 4.2 to ONEOK's Current Report on Form 8-K filed on July 2, 2018 and incorporated herein by reference).</u>
5.1	<u>Opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.</u>
5.2	<u>Opinion of GableGotwals.</u>
23.1	<u>Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1 hereto).</u>
23.2	<u>Consent of GableGotwals (included in Exhibit 5.2 hereto).</u>
99.1	<u>News release of ONEOK, Inc. announcing the pricing of the Notes.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ONEOK, Inc.

Date: March 13, 2019

By: /s/ Walter S. Hulse III
Walter S. Hulse III

Chief Financial Officer and Executive Vice
President, Strategic Planning and Corporate Affairs