

ONEOK INC /NEW/
Form 4
January 05, 2011

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 *
SPENCER TERRY K

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

TULSA, OK 74103

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
OKS - COO

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

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)
				(A) or (D)	Price		
Common Stock, par value \$0.01	01/03/2011		A ⁽¹⁾	1	A \$ 56.43	18,665	D
Common Stock, par value \$0.01						6,631	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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPENCER TERRY K 100 W. FIFTH STREET TULSA, OK 74103			OKS - COO	

Signatures

By: Eric Grimshaw, Attorney in Fact For: Terry K. Spencer
Date: 01/05/2011

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) Share acquired under Issuer's Employee Stock Award Program.

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. Long-Term Name and Principal Position Annual Compensation Compensation Options All Other

Year	Salary(\$)(1)	(2) Bonus(\$)	Granted(3)	Compensation	-----	Options	All Other
2003	316,000	-- --	-- --	Chairman of the Board and Chief Executive Officer	2002		James C. Wolff
2001	196,000	-- --	-- --	Karen B. Laustsen	2003		President, Chief Operating Officer, Secretary and Director
2002	160,000	-- --	-- --	2001	99,000	-- --	Gary S. Wolff
2003	170,000	-- --	-- --	Treasurer, Chief Financial Officer and Director	2002		
2001	103,000	-- --	-- --	(1) Aggregate salaries actually paid in fiscal year 2003 were \$109,000.			\$567,000

of accrued and unpaid salaries were utilized to pay principal on certain notes receivable from third parties that were personally guaranteed by the Company's executive officers. (2) All of the salaries actually paid to the officers during fiscal 2003 represented vacation pay. (3) No options were granted to the executive officers in the last fiscal year. The executive officers do not hold any options. 5 Employment Agreements On February 12, 2001, we entered into five-year employment agreements with each of Mr. Witham and Ms. Laustsen, and a two- year employment agreement with Mr. Wolff that was extended through June 30, 2005. These agreements provide for base salaries of \$265,000, \$160,000, and \$142,000, respectively, and also provide for bonuses to be paid based upon established financial performance targets. Each of these employment agreements contains standard noncompete, confidentiality and benefit provisions, including provisions for severance compensation in the event of a termination without cause or transactions that result in a change in control of AquaCell. Each of these contracts provide that after the first year, the base salary amounts will be subject to increase by 50% of the amount of any bonus, with such bonus to be based on net sales and net income earned during the prior year. The terms of the employment agreements, including bonus criteria were reviewed and approved by the Compensation Committee. The following table sets forth certain information at June 30, 2003 with respect to the Company's equity compensation plans that provide for the issuance of options, warrants or rights to purchase the Company's securities. Plan Category Number of Weighted- Number of Securities to Average Securities be Issued upon Exercise Price Remaining Exercise of of Outstanding Available for Outstanding Options, Future Issuance Options, Warrants and under Equity Warrants and Rights Compensation Rights Plans (excluding securities reflected in the first column) ----- Equity Compensation Plans Approved by 476,000 \$ 0.92 524,000 Security Holders Equity Compensation Plans Approved by 30,000 \$ 0.65 470,000 Security Holders Report of the Compensation Committee Concerning Compensation of Executive Officers The Compensation Committee of the Board of Directors met once during the 2003 fiscal year. The Committee has not developed a formal compensation policy for the Company's executive officers. During 2003, Mr. Witham served as the Company's Chairman of the Board and Chief Executive Officer. The compensation package provided to Mr. Witham and the other executive officers are based upon five (5) year and two (2) year employment agreements. Bonus compensation, if any, to executive officers is based generally upon the Company's fiscal performance and the availability of resources as well as the executive officer's individual performance and level of responsibility. Stock option awards under the Company's stock option plans are intended to attract and retain the best available talent and encourage the highest level of performance by affording key employees an opportunity to acquire proprietary interests in the Company. The executive officers are also each entitled to receive options although none have been granted to date. James C. Witham Glenn Bergenfield William DiTuro 6 Summary of 1998 Incentive Stock Plan Our 1998 Incentive Stock Plan, covering 1,000,000 shares of our Common Stock, is administered by the Compensation Committee of our Board of Directors. Among the Compensation Committee's powers will be the authority to: . interpret the plan; . establish rules and regulations for its operation; . select officers, other key employees, consultants and advisors to receive awards; and . determine the form, amount and other terms and conditions of awards. Directors, officers, key employees and independent contractors will be eligible to participate in the plan. The selection of participants is within the discretion of the Compensation Committee. The plan provides for the grant of any or all of the following types of awards: . stock options, including nonqualified stock options and incentive stock options; . stock awards; . stock appreciation rights; . performance shares; and . performance units. Awards may be granted by themselves, in combination or in tandem with other awards as determined by the Compensation Committee. . Under the plan, the Compensation Committee may grant awards in the form of nonqualified stock options or incentive stock options, shares of our Common Stock, stock appreciation rights, performance shares or performance units. The Compensation Committee, with regard to each stock option, will determine the number of shares subject to the option, the manner and time of the option's exercise and vesting, and the exercise price per share of stock subject to the option. The following limitations are applicable under the plan: no incentive stock options may be exercisable later than ten years after the date they are granted and no nonqualified stock options may be exercisable later than fifteen years after the date they are granted; . the aggregate fair market value at the time of grant of shares of Common Stock with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year cannot be more than \$100,000; . the exercise price of a stock option will not be less than 100% of the fair market value of the shares of Common Stock on the date the option is granted for incentive stock options or less than 85% of the market value for non qualified stock options (or, in either case, not less than 110% of fair market value if the optionee is an officer, director or a 10% stockholder); . the option

price must be paid by a participant by check or, in the discretion of the Compensation Committee, by delivery of our Common Stock; and awards may be subject to such terms, conditions, restrictions or limitations, as the Compensation Committee deems appropriate, including restrictions on transferability and continued employment. 7 Under the plan, each stock appreciation right will entitle the holder to elect to receive the appreciation in the fair market value of the shares subject to the stock appreciation right up to the date the right is exercised. Stock appreciation rights may be granted independent of, or in connection with, stock options. In the case of stock appreciation rights issued independent of stock options, the appreciation shall not be measured from a value less than 85% of the fair market value of the shares on the date of grant. If the stock appreciation rights are issued in connection with stock options, the appreciation shall be measured from not less than the option price. No stock appreciation right may be exercised earlier than six months after the date of grant or later than the earlier of the term of the related option or fifteen years after the date it was granted. Performance shares and units may be awarded either alone or in addition to other awards and will consist of: . in the case of performance shares, the right to receive shares of Common Stock or cash of equal value at the end of a specified performance period; or . in the case of performance units, the right to receive a fixed dollar amount, payable in cash or shares of Common Stock or a combination of both at the end of a specified performance period. The Compensation Committee may condition the performance shares or units on the attainment of specified performance goals or such other facts or criteria as the committee shall determine. The plan provides that awards shall not be transferable otherwise than by law or by will or the laws of descent and distribution. However, the Compensation Committee may permit the transferability of an award to members of the participant's immediate family or trusts or family partnerships for the benefit of such family members. The Board of Directors has the right to amend, suspend or terminate the plan at any time, subject to the rights of participants under any outstanding awards. However, no amendment to the plan may be made without the approval of our stockholders if such approval is required by law or regulatory authority. Proposal No. 4 hereinafter seeks stockholder approval of an amendment to the 1998 Plan increasing the number of shares thereunder from 1,000,000 to 2,000,000. (See Proposal No. 4.) No Plan securities were issued to any of the Company's executive officers or directors during the last fiscal year. Compliance with Section 16(a) of the Exchange Act Section 16(a) of the Securities Exchange Act of 1934 requires AquaCell's directors and executive officers to file with the SEC initial reports of ownership and changes in ownership of AquaCell's Common Stock during the fiscal year ended June 30, 2003. AquaCell believes that its officers and directors complied with all these filing requirements during the fiscal year. The Company has relied upon the representations of its directors and executive officers. The Company does not believe any other stockholders are subject to Section 16(a) filing requirements. 8 Stock Performance Graph The graph depicted below shows a comparison of cumulative stockholder returns for the Company, the American Stock Exchange Index and the Company's peer group. Comparison of Cumulative Return for The Period February 12, 2001 to June 30, 2003 [GRAPH] Total Return to Shareholders (Includes reinvestment of dividends) ANNUAL RETURN PERCENTAGE

Years Ending	Company Name / Index	Jun 01	Jun 02	Jun 03
	AQUACELL TECHNOLOGIES	-10.00	-81.56	261.45
	AMERICAN STOCK EXCHANGE	-2.12	-2.70	8.53
	PEER GROUP	19.95	28.22	-26.38

INDEXED RETURNS Base Years Ending Period Company Name / Index 12Feb01 Jun 01 Jun 02 Jun 03 ----- AQUACELL TECHNOLOGIES INC 100 90.00 16.60 60.00 AMERICAN STOCK EXCHANGE 100 97.88 95.23 103.36 PEER GROUP 100 119.95 153.80 113.23 Peer Group Companies ----- IONICS INC PENTAIR INC VEOLIA ENVIRONNEMENT-ADR (Name change from Vivendi Environmental 5/2003) 9 PROPOSAL NO. 2 APPOINTMENT OF INDEPENDENT AUDITORS On September 14, 2003, the Board of Directors selected Wolinetz, Lafazan & Company, PC as the Company's independent public accountants for the fiscal year ending June 30, 2004. Although neither federal nor state law requires the approval of the auditors by stockholders, the Board believes that, in view of the importance of financial statements to the stockholders, the selection of independent public accountants should be passed on by stockholders. Accordingly, approval of the following resolution will be requested at the Meeting: "RESOLVED, that the Board of Directors appointment of Wolinetz, Lafazan & Company, PC to serve as the Company's independent public accountants for fiscal year ending June 30, 2004 be, and the same hereby is ratified and approved." The Board of Directors recommends a vote FOR the foregoing resolution. In the event that stockholders disapprove of the selection, the Board of Directors will consider the selection of other auditors. A representative of Wolinetz, Lafazan & Company, PC will be present at the Annual Meeting or available by telephone. The Company has been informed that the representative does not intend to make any statement to the stockholders at

the Annual Meeting, but will be available to respond to appropriate questions from stockholders. Description of Capital Stock General Our authorized capital stock consists of 50 million shares of capital stock, par value \$0.001 per share. Currently 40 million of such shares of capital stock are classified as Common Stock and 10 million are classified as Preferred Stock. On October 3, 2003, 10,429,255 shares of our common stock were outstanding and held by 123 stockholders of record and the Company believes approximately 700 holders in the float. Our Restated Certificate of Incorporation authorizes the Board to classify any of the unissued shares of authorized Preferred Stock into one or more different classes or series of Preferred Stock which may be issued from time to time with such distinctive designations, rights and preferences as may be determined by the Board. We may issue Preferred Stock for possible future financings of acquisitions or for general corporate purposes without any legal requirement that further stockholder authorization for such issuance be obtained. The issuance of Preferred Stock could have the effect of making an attempt to gain control of us more difficult by means of a merger, tender offer, proxy contest or otherwise. Preferred Stock, if issued, could have a preference on dividend payments which could affect our ability to make dividend distributions to the holders of our Common Stock. Common Stock Dividends. Holders of our Common Stock will be entitled to dividends declared and payable at such times and in such amounts as the Board will from time to time determine out of funds legally available therefore. The rights of holders of our Common Stock to receive dividends will be subject and subordinate to the rights of any future holders of Preferred Stock as may be authorized by us. Liquidation. Upon our liquidation, dissolution or winding up (either voluntary or involuntary), after payment of liabilities, any future holders of classes of our Preferred Stock or other senior stock, as may be authorized by us, will be entitled to receive the payment of all liquidation and other preference amounts; the holders of our Common Stock will be entitled to receive our remaining assets available for distribution to our stockholders pro rata according to the number of shares held. The following shall not constitute a liquidation, dissolution or winding up for the foregoing purposes: 10 . our consolidation or merger with or into another corporation; . a merger of any other corporation with or into us or . the sale of all or substantially all of our property or business (other than in connection with a winding up of our business). Voting. Each holder of our Common Stock is entitled to one vote for each share held of record on each matter submitted to vote of holders of our Common Stock. Other Rights. There are no preemptive or other subscription conversion, redemption or sinking fund rights or provisions with respect to shares of our Common Stock. We hold annual stockholder meetings, and special meetings may be called by the President or Secretary or holders of at least 20% of the total voting power of all outstanding share of our capital stock then entitled to vote or a majority of the Board. Our Restated Certificate of Incorporation may be amended in accordance with the Delaware General Corporation Law, subject to certain limitations set forth therein. Outstanding Options and Warrants As of record date, up to 6,339,638 shares of Common Stock are issuable pursuant to outstanding options and warrants as follows: . 506,000 shares of Common Stock are issuable, in connection with outstanding options, at a weighted average exercise price of \$0.90; and . 5,833,638 shares of Common Stock are issuable, in connection with outstanding warrants, at a weighted average exercise price of \$2.55. Series A Preferred Stock Our Board has designated 1,870,000 shares of our preferred stock as Series A Preferred Stock, 1,185,000 shares of which were issued to private placement investors in April and May, 2003. Dividends. The series A preferred stock will pay a cash dividend, payable quarterly, at the rate of 8% per annum. Dividends will cumulate if not paid. Liquidation Preference. The series A preferred stock will have priority over common stock in the event of liquidation equal to its stated value, plus accrued and unpaid dividends. Voluntary Conversion. Each share of the series A preferred stock will be convertible, at the option of the holder, into one share of common stock (subject to standard adjustments for stock splits and dividends). Mandatory Conversion. Each share of the series A preferred stock automatically converts into common stock if (i) the closing price of the common stock is at least \$1.89 per share (subject to standard adjustments for stocks, splits and dividends) for 20 consecutive trading days and (ii) either (a) at least one year has passed since the issuance of the preferred stock or (b) a registration statement registering the resale of the common stock issuable upon conversion has been declared effective by the SEC and the related prospectus remains current. Voting. Holders of the series A preferred stock will not have voting rights until their shares are converted into common stock, except as required by Delaware Law. Seniority. We may establish other series of preferred stock senior to or parri passu with the series A preferred stock.

11 PROPOSAL NO. 3 TO RATIFY THE ISSUANCE OF 1,703,031 SHARES OF COMMON STOCK IN CONNECTION WITH A PRIVATE PLACEMENT COMPLETED IN SEPTEMBER, 2003 TO COMPLY WITH AMEX RULE 713 In November 2002 we began exploring ways in which we could raise additional capital to execute our business strategy and concluded that raising capital privately was the most effective way to raise the minimum

amount of proceeds we foreseeably needed in the shortest time frame. In April 2003 we completed a private placement of 685,000 Series A Convertible Preferred shares at \$0.63 per share together with a matching number of warrants exercisable at \$1.16 per share. In May 2003 we completed a second private placement of 500,000 Series A Convertible Preferred shares at \$0.75 per share with a matching number of warrants exercisable at \$1.60 per share. In both cases the warrant exercise price exceeded the closing price of the Company's common stock on AMEX on the day prior to the closing of the private placement. The sale of 1,185,000 Preferred A shares, convertible into common shares on a one-to-one basis represented less than 20% of the Company's common stock, and therefore did not require stockholders' approval pursuant to AMEX Rule 713. In September 2003, the Company completed an additional private placement of 1,703,031 shares of its common stock at \$1.50 per share, each share accompanied by a warrant exercisable at \$4.00 per share. All sales of convertible preferred and common stock were made at a discount to market at the time of each transaction, as this provided the Company with the fastest access to funds necessary to execute our business plan. The Company believed that due to distinction between the securities sold and the lapse in time between the placements, that Rule 713 was inapplicable. The shares underlying both the convertible preferred shares and the warrants as well as the common shares issued in the private placements are being registered with the Securities and Exchange Commission. In connection with this registration, we are seeking to list the additional shares on AMEX. We were informed by the listing qualifications personnel at AMEX that the issuance of the preferred and common shares should be considered together. Under those circumstances the issuances exceed the 20% limitation of Rule 713. After additional discussions with the AMEX, we agreed that we would seek stockholders' approval of the September issuance. The AMEX has the authority to delist the securities of any issuer that fails to comply with its listing criteria, including the stockholder voting provisions of Rule 713. Therefore, if we do not obtain stockholders' approval to issue the 1,703,031 shares of common stock in excess of the limits of Rule 713, and we nonetheless issue such shares, the Company's common stock could be delisted from the AMEX. In the event of the delisting of the Company's securities from the AMEX, trading, if any, in the Company's securities would thereafter be conducted in the non-Nasdaq over-the-counter market. As a result of such delisting, the market price of the Company's common stock could be adversely affected and an investor could find it more difficult to dispose, or to obtain accurate quotations as to the market value, of the common stock. The Board of Directors recommends a vote FOR Proposal No. 3. PROPOSAL NO. 4: AMENDMENT OF THE COMPANY'S 1998 INCENTIVE STOCK PLAN In order to provide the Company the ability to issue options, the Board adopted the 1998 Incentive Stock Plan (the "1998 Plan") on August 28, 1998. The 1998 Plan is intended to encourage stock ownership by officers, employees, independent contractors and advisors of the Company and thereby enhance their proprietary interest in the Company. On September 14, 2003, the Board of Directors adopted a resolution, subject to shareholder approval, to amend the 1998 Plan to increase the number of shares issuable thereunder from 1,000,000 to 2,000,000. The Board of Directors believes that stock options are valuable tools for the recruitment, retention and motivation of qualified employees, including officers and other persons who can contribute materially to the Company's success. As of June 30, 2003, options to purchase 476,000 shares were outstanding under the 1998 Plan. The Board of Directors believes that equity ownership by management and other employees has contributed to the Company's growth over the past five years. The Board believes that it is important to have additional shares 12 available under the 1998 Plan to provide adequate incentives to the Company's growing workforce and to continue aligning the interests of management with those of the Company's stockholders. A summary of the significant provisions of the 1998 Plan, as amended from 1,000,000 shares to 2,000,000 shares is set forth below. Administration of the 1998 Plan The 1998 Plan is administered by the compensation committee (the "Committee") consisting of two or more persons who are appointed by, and serve at the pleasure of, the Board and each of whom is a "disinterested person" as that term is defined in Rule 16b of the General Rules and Regulations under the Securities Exchange Act of 1934. Subject to the express provisions of the 1998 Plan, the Committee has the sole discretion to determine to whom among those eligible, and the time or times at which, options will be granted, the number of shares to be subject to each option and the manner in and price at which options may be exercised. In making such determinations, the Committee may take into account the nature and period of service of eligible employees, their level of compensation, their past, present and potential contributions to the Company and such other factors as the Committee in its discretion deems relevant. Options are designated at the time of grant as either "Incentive Stock Options" intended to qualify under Section 422 of the Internal Revenue Code (the "Code") or "non-qualified options" which do not so qualify. The Committee may amend, suspend or terminate the 1998 Plan at any time, except that no amendment may be adopted without the approval of shareholders which would (i) increase

the maximum number of shares which may be issued pursuant to the exercise of options granted under the Plan; (ii) change the eligibility requirements for participation in the 1998 Plan; (iii) permit the grant of any incentive stock option under the 1998 Plan with an option price of less than 10% of the fair market value of the shares at the time such incentive stock option is granted; or (iv) extend the term of any incentive stock options or the period during which any incentive stock options may be granted under the 1998 Plan. Unless the 1998 Plan is terminated earlier by the Board, the 1998 Plan will terminate on December 31, 2008. Shares Subject to the Plan No more than 2,000,000 shares of Common Stock may be issued pursuant to the exercise of options granted under the 1998 Plan. If any option expires or terminates for any reason, without having been exercised in full, the unpurchased shares subject to such option will be available again for purposes of the 1998 Plan. Under certain circumstances involving a change in the number of shares of Common Stock without the receipt by the Company of any consideration therefore, such as a stock split, stock consolidation or payment of a stock dividend, the class and aggregate number of shares of Common Stock in respect of which options may be granted under the 1998 Plan, the class and number of shares subject to each outstanding option and the option price per share will be proportionately adjusted. In addition, if the Company is involved in a merger, consolidation, dissolution or liquidation, the options granted under the 1998 Plan will be adjusted or, under certain conditions, will terminate, subject to the right of the option holder to exercise his option or a comparable option substituted at the discretion of the Company prior to such event. An option may not be transferred other than by, will or by the laws of descent and distribution, and during the lifetime of the option holder may be exercised only by such holder. Participation The Committee is authorized to grant incentive stock options from time to time to such employees of the Company as the Committee, in its sole discretion, may determine. Employees of the Company, advisors and independent contractors providing services to the Company are eligible to receive non-qualified options under the 1998 Plan. There are approximately 25 people who may participate in the 1998 Plan at the present time. Option Price The exercise price of each option is determined by the Committee, but may not, in the case of incentive stock options, be less than 100% of the fair market value of the shares of Common Stock covered by the option on the date the option is granted. In the case of non-qualified options, the option price per share may be less than, equal to or greater than the fair market value of the shares of Common Stock covered by the option on the date the option is granted but not less than 85% of the Fair Market Value of the Common Stock shares on the grant date. If an incentive stock option is to be granted to an employee who owns over 10% of the total combined voting power of all classes of the Company's stock, then the exercise price may not be less than 110% of the fair market value of the Common Stock covered by the incentive stock option on the date the option is granted. Terms of Options The Committee has the discretion to fix the term of each option granted under the 1998 Plan, except past the maximum length of term of each option is 10 years, subject to earlier termination as provided in the Plan. Required Vote The affirmative vote of holders of a majority of the shares of Common Stock present, in person or by proxy, at the Annual Meeting is required to approve the 1998 Plan pursuant to the following resolution: "RESOLVED, that the Company's 1998 Stock Option Plan be amended to provide for the issuance of up to 2,000,000 shares in the aggregate." The Board of Directors recommends that you vote FOR the amendment of the 1998 Plan. 2004 STOCKHOLDER PROPOSALS In order for stockholder proposals for the 2004 Annual Meeting of Stockholders to be eligible for inclusion in the Company's Proxy Statement, they must be received by the Company at its principal office in Rancho Cucamonga, California not later than June 30, 2004. Stockholders are advised that the Company's management shall be permitted to exercise discretionary voting authority under proxies it solicits and obtains for the Company's 2004 Annual Meeting of Stockholders with respect to any proposal presented by a stockholder at such meeting, without any discussion of the proposal in the Company's proxy statement for such meeting, unless the Company receives notice of such proposal at its principal office in Rancho Cucamonga, California, not later than August 25, 2004. WHERE YOU CAN FIND MORE INFORMATION We are a public company and file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>. In addition, you can read and copy our SEC filings at the office of the National Association of Securities Dealers, Inc. at 1735 K Street, Washington, D.C. 20006. You should rely only on the information contained or incorporated by reference in this Proxy Statement. We have not authorized anyone else to provide you with information that is different from what

is contained or incorporated in this Proxy Statement. This document is dated October 23, 2003. You should not assume that the information in this Proxy Statement is accurate as of any later date, and the mailing of this Proxy Statement to stockholders shall not create any implication to the contrary. INCORPORATION OF CERTIN DOCUMENTS BY REFERENCE The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this Proxy Statement, and information that we file later with the Securities and Exchange Commission will automatically update and supersede this 14 information. We incorporate by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until the date of the special meeting or any adjournment or postponement of the special meeting: . Our Annual Report on Form 10-KSB for the fiscal year ended June 30, 2003; and . Our Registration Statement on Form S-3 filed on October 22, 2003. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Proxy Statement shall be deemed to be modified or superseded for purposes of this Proxy Statement to the extent that a statement contained in this Proxy Statement or in any other document subsequently filed with the Securities and Exchange Commission which also is deemed to be incorporated by reference in this Proxy Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Proxy Statement. We will provide without charge to each person to whom a copy of this Proxy Statement is delivered, upon request, a copy of any and all documents incorporated by reference in this Proxy Statement. Requests for such copies should be made to Gary S. Wolff, Chief Financial Officer of the Company, 10410 Trademark Street, Rancho Cucamonga, California 91730 or by calling (800) 326-5222.

SOLICITATION OF PROXIES The solicitation of proxies in the enclosed form is made on behalf of the company and the cost of this solicitation is being paid by the Company. In addition to the use of the mails, proxies may be solicited personally or by telephone or telephone using the services of directors, officers and regular employees of the Company at nominal cost. Banks, brokerage firms and other custodians, nominees and fiduciaries will be reimbursed by the Company for expenses incurred in sending proxy material to beneficial owners of the Company's stock.

OTHER MATTERS The Board of Directors knows of no matter which will be presented for consideration at the Annual Meeting other than the matters referred to in this Proxy Statement. Should any other matter properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote such proxy in accordance with their best judgment. Karen B. Laustsen, Secretary Rancho Cucamonga, California October 10, 2003

15 PROXY CARD AQUACELL TECHNOLOGIES, INC. PROXY FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD NOVEMBER 25, 2003 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS The undersigned Stockholder(s) of AQUACELL TECHNOLOGIES, INC., a Delaware corporation (the "Company"), hereby appoints James C. Witham, Proxy, with full power of substitution in the name, place and stead of the undersigned, to vote the Annual Meeting of Stockholders of the Company to be held on November 25, 2003 and at all adjournments thereof, according to the number of votes that the undersigned would be entitled to vote if personally present, upon the following matters. (Continued and to be signed below) Please Detach Here You Must Detach This Portion of the Proxy Card Before Returning it in the Enclosed Envelope

===== 1. Election of Directors: James C. Witham, Glenn A. Bergenfield [] FOR all nominees listed at left (except as marked to the contrary below). [] WITHHOLD AUTHORITY to vote for all nominees listed at left. [] *EXCEPTIONS (INSTRUCTIONS: To withhold authority to vote for any individual nominee mark the "Exceptions" box and write that nominee's name on the space provided below.) EXCEPTIONS

_____ 2. Proposal to ratify the appointment of Wolinetz, Lafazan & Company, PC as Independent Public Accountants for the Company for the Fiscal Year ending June 30, 2004. [] FOR [] AGAINST [] ABSTAIN 3. To ratify the issuance of 1,703,031 shares of common stock in connection with a private placement completed in September, 2003 to comply with AMEX Rule 713. [] FOR [] AGAINST [] ABSTAIN 4. Proposal to ratify amendment of the Company's 1998 Incentive Stock Plan. [] FOR [] AGAINST [] ABSTAIN 5. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof. THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ABOVE. IF NO INSTRUCTIONS ARE GIVEN, THIS PROXY WILL BE VOTED FOR THE NOMINEE AND PROPOSALS LISTED ABOVE. Please sign exactly as

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name appears above. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partner-ship, please sign in partnership name by authorized person. Date _____, 2003

Signature
Signature, if held jointly