

ONEOK INC /NEW/
Form 424B5
July 19, 2017
Table of Contents

Filed pursuant to Rule 424(b)(5)
SEC File No. 333-219186

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)
Common Stock	\$1,000,000,000	\$115,900

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended (the Securities Act).

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus Dated July 6, 2017)

Common Stock

Having an Aggregate Offering Price of Up to

\$1,000,000,000

This prospectus supplement and the accompanying base prospectus relate to the offer and sale from time to time of shares of our common stock, par value \$0.01 per share, in an amount having an aggregate offering price of up to \$1,000,000,000 through the managers named in this prospectus supplement. These sales, if any, will be made pursuant to the terms of an equity distribution agreement between us and the managers, which was filed with the Securities and Exchange Commission on July 19, 2017 as an exhibit to a Current Report on Form 8-K (the "Equity Distribution Agreement").

Under the terms of the Equity Distribution Agreement, we also may sell our common stock to any manager as principal for its own account at a price agreed upon at the time of the sale. If we sell our common stock to any such manager as principal, we will enter into a separate terms agreement with that manager and we will describe that agreement in a separate prospectus supplement or pricing supplement.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "OKE". The last reported sale price of our common stock on July 18, 2017 was \$53.57 per share.

Sales of our common stock under this prospectus supplement, if any, will be made from time to time by means of ordinary brokers' transactions through the facilities of the NYSE at market prices, in block transactions, or as otherwise agreed between us and the managers, by means of any other existing trading market for our common stock or to or through a market maker other than on an exchange.

Investing in our common stock involves a high degree of risk. Before buying any common stock, you should read the discussion of material risks of investing in our common stock in Risk Factors beginning on page S-4 of this prospectus supplement, on page 7 of the accompanying base prospectus and the other risks identified in the documents incorporated by reference herein before making a decision to purchase common stock in this offering.

The compensation to each manager for sales of common stock under this prospectus supplement shall be up to, but shall not exceed, 2.0% of the gross sale price of common stock sold by such manager. Please read Plan of Distribution in this prospectus supplement. The net proceeds we receive from any sales under this prospectus supplement will be used as described under Use of Proceeds in this prospectus supplement. The common stock to which this prospectus supplement relates will be sold through only one manager on any given day.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Managers

BofA Merrill Lynch	BB&T Capital Markets	Credit Suisse	Deutsche Bank Securities
Goldman Sachs & Co. LLC	Jefferies	J.P. Morgan	Morgan Stanley
RBC Capital Markets	TD Securities	UBS Investment Bank	Wells Fargo Securities

The date of this prospectus supplement is July 19, 2017.

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS
PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of common stock. Generally, when we refer only to the prospectus, we are referring to both parts combined. If information varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference into this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. Please read *Where You Can Find More Information* and *Incorporation by Reference* in this prospectus supplement and the accompanying base prospectus.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

<u>SUMMARY</u>	S-1
<u>RISK FACTORS</u>	S-4
<u>USE OF PROCEEDS</u>	S-5
<u>MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK</u>	S-6
<u>PLAN OF DISTRIBUTION</u>	S-10
<u>LEGAL MATTERS</u>	S-12
<u>EXPERTS</u>	S-12
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-12
<u>INCORPORATION BY REFERENCE</u>	S-13

PROSPECTUS

<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION BY REFERENCE</u>	2
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>ABOUT ONEOK</u>	6
<u>RISK FACTORS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	9
<u>DESCRIPTION OF DEBT SECURITIES</u>	10
<u>DESCRIPTION OF GUARANTEE OF DEBT SECURITIES</u>	22
<u>DESCRIPTION OF CAPITAL STOCK</u>	23
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE CONTRACT UNITS</u>	29
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	30
<u>DESCRIPTION OF WARRANTS</u>	32
<u>PLAN OF DISTRIBUTION</u>	33
<u>LEGAL MATTERS</u>	35
<u>EXPERTS</u>	35

Table of Contents

SUMMARY

*This summary highlights certain information about ONEOK. It is not complete and does not contain all the information that you should consider before investing in our common stock. You should carefully read this entire prospectus supplement, the accompanying base prospectus and the other documents incorporated by reference herein and therein to understand fully ONEOK and other considerations that are important in making your investment decision. Please read *Risk Factors* and the other cautionary statements in this prospectus supplement, in the accompanying base prospectus and in the documents incorporated by reference herein and therein before making a decision to purchase common stock in this offering.*

Unless we otherwise indicate or unless the context requires otherwise, all references in this prospectus supplement to we, our, us, the Company, ONEOK or similar references mean ONEOK, Inc. and its consolidated subsidiaries and predecessors. References to ONEOK Partners refer to ONEOK Partners, L.P., our wholly owned subsidiary. References to the Intermediate Partnership refer to ONEOK Partners Intermediate Limited Partnership, a wholly owned subsidiary of ONEOK Partners, L.P.

ONEOK, Inc.

ONEOK is a corporation incorporated under the laws of the state of Oklahoma, and our common stock is listed on the New York Stock Exchange, or NYSE, under the trading symbol OKE. We apply our core capabilities of gathering, processing, fractionating, transporting, storing and marketing natural gas and natural gas liquids (NGLs) through the rebundling of services across the value chains through vertical integration in an effort to provide our customers with premium services at lower costs. We are a leader in the gathering, processing, storage and transportation of natural gas in the United States. In addition, we own one of the nation's premier natural gas liquids systems, connecting NGL supply in the Mid-Continent and Rocky Mountain regions and the Permian Basin with key market centers.

ONEOK Partners Transaction

On January 31, 2017, we and ONEOK Partners entered into an Agreement and Plan of Merger (the Merger Agreement), by and among us, New Holdings Subsidiary, LLC, a subsidiary of ours (Merger Sub), ONEOK Partners and ONEOK Partners GP, L.L.C., the sole general partner of ONEOK Partners, for the purpose of acquiring the outstanding units of ONEOK Partners that we did not already own (the transaction). On June 30, 2017, our shareholders approved the issuance of our common stock to ONEOK Partners' common unitholders pursuant to the Merger Agreement and the amendment of our amended and restated certificate of incorporation to increase the number of our authorized shares of common stock from 600 million to 1.2 billion shares, and ONEOK Partners unitholders approved the Merger Agreement. On June 30, 2017, pursuant to the Merger Agreement, we acquired the 171.5 million common units representing limited partner interests in ONEOK Partners not already directly or indirectly owned by us in an all stock-for-unit transaction at a ratio of 0.985 of a share of our common stock per common unit of ONEOK Partners. On the same day, Merger Sub merged with and into ONEOK Partners, with ONEOK Partners surviving as a wholly owned subsidiary of ours. In addition, we, ONEOK Partners and Intermediate Partnership, a wholly owned subsidiary of ONEOK Partners, issued, to the extent not already in place, guarantees of certain indebtedness of ONEOK and ONEOK Partners. Upon the closing of the merger, former ONEOK Partners common unitholders owned approximately 44% and existing ONEOK shareholders owned approximately 56% of the combined company, respectively.

S-1

Table of Contents

Our Principal Executive Offices

Our principal executive offices are located at 100 West Fifth Street, Tulsa, Oklahoma, 74103-4298, and our telephone number at that address is (918) 588-7000. We maintain a website at www.oneok.com that provides information about our business and operations. Information contained on this website, however, is not incorporated into or otherwise a part of this prospectus supplement or the accompanying base prospectus.

S-2

Table of Contents

The Offering

Shares of Common Stock Offered	Shares of our common stock, par value \$0.01 per share, in an amount having an aggregate offering price of up to \$1,000,000,000.
Use of Proceeds	<p>We intend to use the net proceeds from this offering, after deducting managers' commissions and our offering expenses, for general corporate purposes, which may include repaying or refinancing a portion of our outstanding indebtedness and funding working capital, capital expenditures or acquisitions. Please read Use of Proceeds.</p> <p>Affiliates of certain of the managers are lenders under our revolving credit facility and ONEOK Partners' term loan facility. To the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility and/or ONEOK Partners' term loan facility, such affiliates may receive proceeds from this offering. Additionally, affiliates of certain of the managers are dealers under our commercial paper program. To the extent we use proceeds from this offering to repay notes issued under our commercial paper program and such affiliates hold such notes, such affiliates may receive proceeds from this offering. Please read Plan of Distribution.</p>
Exchange Listing	Our common stock is listed on the NYSE under the symbol OKE.
Risk Factors	<p>There are risks associated with this offering and our business. You should carefully consider the risk factors discussed under the heading Risk Factors on page S-4 of this prospectus supplement and beginning on page 7 of the accompanying base prospectus and the other risks identified in the documents incorporated by reference herein and therein before making a decision to purchase common stock in this offering.</p>

Table of Contents

RISK FACTORS

An investment in our common stock involves risk. You should carefully read the risk factors set forth in our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and those that are included in the accompanying base prospectus or that may be included in any applicable prospectus supplement, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus, when evaluating an investment in our common stock.

S-4

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds of this offering, after deducting managers' commissions and our offering expenses, for general corporate purposes, which may include repaying or refinancing a portion of our outstanding indebtedness and funding working capital, capital expenditures or acquisitions.

Affiliates of certain of the managers are lenders under our revolving credit facility and ONEOK Partners' term loan facility. To the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility and/or ONEOK Partners' term loan facility, such affiliates may receive proceeds from this offering. Additionally, affiliates of certain of the managers are dealers under our commercial paper program. To the extent we use proceeds from this offering to repay notes issued under our commercial paper program and such affiliates hold such notes, such affiliates may receive proceeds from this offering. Please read Plan of Distribution.

S-5

Table of Contents

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS
FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a summary of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock that is being issued pursuant to this offering. This summary is limited to Non-U.S. Holders (as defined below) that hold our common stock as a capital asset (generally, property held for investment) for U.S. federal income tax purposes. This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a Non-U.S. Holder in light of the Non-U.S. Holder's particular investment or other circumstances. Accordingly, all prospective Non-U.S. Holders should consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the ownership and disposition of our common stock.

This summary is based on provisions of the U.S. Internal Revenue Code of 1986, as amended (which we refer to as the Code), applicable U.S. Treasury regulations and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus. Subsequent developments in U.S. federal income or estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could alter the U.S. federal income and estate tax consequences of owning and disposing of our common stock as described in this summary. There can be no assurance that the Internal Revenue Service (the IRS) will not take a contrary position with respect to one or more of the tax consequences described herein and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income or estate tax consequences of the ownership or disposition of our common stock.

As used in this summary, the term Non-U.S. Holder means a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

an entity or arrangement treated as a partnership;

an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more United States persons (within the meaning of the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in such a partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships, and partners in partnerships, that

hold our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences of owning and disposing of our common stock that are applicable to them.

This summary does not consider any specific facts or circumstances that may apply to a Non-U.S. Holder and does not address any special tax rules that may apply to particular Non-U.S. Holders, such as:

a Non-U.S. Holder that is a financial institution, insurance company, tax-exempt organization, pension plan, broker, dealer or trader in stocks, securities or currencies, U.S. expatriate, controlled foreign corporation or passive foreign investment company;

a Non-U.S. Holder holding our common stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;

Table of Contents

a Non-U.S. Holder that holds or receives our common stock pursuant to the exercise of any employee stock option or otherwise as compensation; or

a Non-U.S. Holder that at any time owns, directly, indirectly or constructively, 5% or more of our outstanding common stock.

In addition, this summary does not address any U.S. state or local, or non-U.S. or other tax consequences, or any U.S. federal income or estate tax consequences for beneficial owners of a Non-U.S. Holder, including shareholders of a controlled foreign corporation or passive foreign investment company that holds our common stock.

Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of owning and disposing of our common stock.

Distributions on Our Common Stock

Distributions of cash or property (other than certain pro rata distributions of our common stock) with respect to our common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a nontaxable return of capital to the extent of the Non-U.S. Holder's adjusted tax basis in its common stock and will reduce (but not below zero) such Non-U.S. Holder's adjusted tax basis in its common stock. Any remaining excess will be treated as gain from a disposition of our common stock subject to the tax treatment described below in [Dispositions of Our Common Stock](#).

Distributions on our common stock that are treated as dividends, and that are not effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States, generally will be subject to withholding of U.S. federal income tax at a rate of 30%. A Non-U.S. Holder may be eligible for a lower rate under an applicable income tax treaty between the United States and its jurisdiction of tax residence. In order to claim the benefit of an applicable income tax treaty, a Non-U.S. Holder will be required to provide to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) in accordance with the applicable certification and disclosure requirements. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our common stock.

Distributions on our common stock that are treated as dividends, and that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons (unless the Non-U.S. Holder is eligible for and properly claims the benefit of an applicable income tax treaty and the dividends are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States, in which case the Non-U.S. Holder would be subject to U.S. federal withholding taxes as described above but may be eligible for a reduced rate under such applicable income tax treaty). Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States will not be subject to the withholding of U.S. federal income tax discussed above if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. A Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax at a 30% rate (or a lower rate if the Non-U.S. Holder is eligible for a lower rate under an applicable income tax treaty) on the Non-U.S. Holder's earnings and profits (attributable to dividends on our common stock or otherwise) that are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, subject to certain adjustments.

The certifications described above must be provided to the applicable withholding agent prior to the payment of dividends and generally must be updated periodically. A Non-U.S. Holder may obtain a refund or

S-7

Table of Contents

credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS. Non-U.S. Holders should consult their own tax advisors regarding their eligibility for benefits under a relevant income tax treaty and the manner of claiming such benefits.

The foregoing discussion is subject to the discussions below under Backup Withholding and Information Reporting and FATCA Withholding .

Dispositions of Our Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding thereof) on any gain recognized on any sales or other dispositions of our common stock unless:

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); in this case, the gain will be subject to U.S. federal income tax on a net income basis at the regular graduated rates and in the manner applicable to United States persons (unless an applicable income tax treaty provides otherwise) and, if the Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes, the branch profits tax described above may also apply;

the Non-U.S. Holder is an individual who is present in the United States for more than 182 days in the taxable year of the disposition and meets certain other requirements; in this case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the Non-U.S. Holder is not considered a resident of the United States under the Code; or

we are or have been a United States real property holding corporation for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period ending on the date of disposition and (ii) the period that the Non-U.S. Holder held our common stock.

Generally, a corporation is a United States real property holding corporation if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we currently are, and expect to remain for the foreseeable future, a United States real property holding corporation. Nonetheless, the tax relating to disposition of stock in a United States real property holding corporation generally will not apply to a Non-U.S. Holder whose holdings, direct, indirect and constructive, constituted 5% or less of our common stock at all times during the applicable period, provided that our common stock is regularly traded on an established securities market (as provided in applicable U.S. Treasury regulations) at any time during the calendar year in which the disposition occurs. We believe that our common stock is regularly traded on an established securities market, however, no assurance can be provided that our common stock will continue to be regularly traded on an established securities market for purposes of the rules described above. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of owning stock of a corporation that is a United States real property holding corporation.

The foregoing discussion is subject to the discussions below under Backup Withholding and Information Reporting and FATCA Withholding .

Federal Estate Tax

Our common stock that is owned (or treated as owned) by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Table of Contents

Backup Withholding and Information Reporting

Backup withholding (currently at a rate of 28%) will not apply to payments of dividends on our common stock to a Non-U.S. Holder if the Non-U.S. Holder provides to the applicable withholding agent a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or otherwise qualifies for an exemption. However, the applicable withholding agent generally will be required to report to the IRS and to such Non-U.S. Holder the amount of payments of dividends on our common stock and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such dividends and any withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of a treaty or agreement.

The gross proceeds from sales or other dispositions of our common stock may be subject, in certain circumstances discussed below, to U.S. backup withholding and information reporting. If a Non-U.S. Holder sells or otherwise disposes of our common stock outside the United States through a non-U.S. office of a non-U.S. broker and the disposition proceeds are paid to the Non-U.S. Holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of disposition proceeds, even if that payment is made outside the United States, if a Non-U.S. Holder sells our common stock through a non-U.S. office of a broker that is a United States person or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that the Non-U.S. Holder is not a United States person and certain other conditions are met or the Non-U.S. Holder otherwise qualifies for an exemption.

If a Non-U.S. Holder receives payments of the proceeds of a disposition of our common stock to or through a U.S. office of a broker, the payment will be subject to both U.S. backup withholding and information reporting unless the Non-U.S. Holder provides to the broker a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying under penalties of perjury that the Non-U.S. Holder is not a United States person, or the Non-U.S. Holder otherwise qualifies for an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability (which may result in the Non-U.S. Holder being entitled to a refund), provided that the required information is timely furnished to the IRS.

FATCA Withholding

The Foreign Account Tax Compliance Act and related Treasury guidance (commonly referred to as FATCA) impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source dividends (including dividends paid on our common stock) and (ii) the gross proceeds from the sale or other disposition after December 31, 2018 of property that produces U.S.-source dividends (including sales or other dispositions of our common stock). This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (i) certain information reporting requirements regarding its U.S. account holders and its U.S. owners and (ii) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a Non-U.S. Holder holds its common stock will affect the determination of whether such withholding is required. Non-U.S. Holders are encouraged to consult their tax advisors regarding FATCA.

Table of Contents

PLAN OF DISTRIBUTION

On July 19, 2017, we entered into an Equity Distribution Agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated, BB&T Capital Markets, a division of BB&T Securities, LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, TD Securities (USA) LLC, UBS Securities LLC and Wells Fargo Securities, LLC, as managers, under which we are permitted to offer and sell from time to time shares of our common stock having an aggregate offering price of up to \$1,000,000,000. On July 19, 2017, we filed the Equity Distribution Agreement with the Securities and Exchange Commission (SEC) as an exhibit to a Current Report on Form 8-K, which is incorporated by reference into this prospectus supplement. The sales, if any, of common stock made under the Equity Distribution Agreement will be made by means of ordinary brokers' transactions on the NYSE at market prices, in block transactions, or as otherwise agreed upon by the managers and us, by means of any other existing trading market for our common stock or to or through a market maker other than on an exchange. The managers will not engage in any transactions that stabilize the price of our common stock.

Under the terms of the Equity Distribution Agreement, we also may sell common stock to one or more of our managers as principal for its own account at a price agreed upon at the time of sale. If we sell common stock to one or more of our managers as principal, we will enter into a separate agreement with such manager and we will describe such agreement in a separate prospectus supplement or pricing supplement.

We will designate the maximum number of shares of common stock to be sold on a daily basis or otherwise through one of the managers as we and that manager agree and the minimum sale price per share of common stock. Subject to the terms and conditions of the Equity Distribution Agreement, the managers will use their reasonable efforts to sell on our behalf all of the designated shares of common stock. We may instruct the managers not to sell any shares of common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or any of the managers may suspend the offering of common stock at any time and from time to time by notifying the other party. The offering of the shares is subject to receipt and acceptance and subject to the managers' right to reject any order in whole or in part.

Each manager will provide to us written confirmation following the close of trading on the NYSE each day in which shares of common stock are sold by it as our agent under the Equity Distribution Agreement. Each confirmation provided by one of the managers will include the number of shares of common stock sold on that day, the aggregate gross sales proceeds, the net proceeds to us (after deduction of the compensation to such manager and any regulatory transaction fees, if any, but before other expenses) and the compensation payable by us to such manager with respect to such manager's sales. We will report at least quarterly the number of shares of common stock sold through the managers under the Equity Distribution Agreement, the net proceeds to us (after deduction of the compensation to the managers and any regulatory transaction fees, if any, but before other expenses) and the compensation paid by us to the managers in connection with the sales of shares of our common stock.

We will pay each manager a commission of up to, but not exceeding, 2.0% of the gross sale price of the shares of common stock sold by such manager pursuant to the Equity Distribution Agreement. We have agreed to reimburse the managers for certain of their expenses.

Settlement for sales of common stock by managers will generally occur on the third business day following the date on which any sales were made (or such earlier day as is industry practice for regular-way trading), or on some other date that is agreed upon by us and the manager in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

If we or any of the managers have reason to believe that our common stock is no longer an actively-traded security as defined under Rule 101(c)(1) of Regulation M under the Securities Exchange Act of 1934, as

S-10

Table of Contents

amended (the Exchange Act), that party will promptly notify the other parties and sales of common stock pursuant to the Equity Distribution Agreement or any terms agreement will be suspended until Rule 101(c)(1) or another exemptive provision has been satisfied in the judgment of each party.

The offering of common stock pursuant to the Equity Distribution Agreement will terminate upon the earlier of (1) the sale of all common stock subject to the Equity Distribution Agreement or (2) the termination of the Equity Distribution Agreement by us or by each of the managers.

In connection with the sale of the shares of common stock on our behalf, each of the managers may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act), and the compensation paid to the managers may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to the managers against certain liabilities, including civil liabilities under the Securities Act.

The managers 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 managers 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 us for which they will receive customary fees. Affiliates of certain of the managers are dealers under our commercial paper program and, to the extent that they or their affiliates hold such commercial paper, will receive their respective share of any repayment by us of amounts outstanding thereunder. Affiliates of certain of the managers are also lenders under our revolving credit agreement and ONEOK Partners term loan agreement. Affiliates of certain of the managers hold our common stock.

Relationships/FINRA Conduct Rules

From time to time, the managers and their affiliates have provided, directly or indirectly, investment and commercial banking or financial advisory services to us and our affiliates, for which they have received customary fees and commissions, and they expect to provide these services to us and our affiliates in the future, for which they expect to receive customary fees and commissions.

Affiliates of certain of the managers are lenders under our revolving credit facility and ONEOK Partners term loan facility and, to the extent we use proceeds from this offering to repay indebtedness under our revolving credit facility and/or ONEOK Partners term loan facility, will receive their respective shares of any repayment of amounts outstanding under such facility with the proceeds of this offering. Additionally, affiliates of certain of the managers are dealers under our commercial paper program. To the extent we use proceeds from this offering to repay notes issued under our commercial paper program and such affiliates hold such notes, such affiliates may receive proceeds from this offering.

In the ordinary course of their various business activities, the managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

S-11

Table of Contents

LEGAL MATTERS

The validity of the common stock being offered hereunder is being passed upon for us by GableGotwals, Tulsa, Oklahoma. Certain other legal matters for us will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. The managers will be represented by Shearman & Sterling LLP, New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to our Current Report on Form 8-K dated July 6, 2017 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports and other information with the SEC under the Exchange Act. You may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-732-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. Our SEC filings also are available on the SEC's website. You also can obtain information about us at the offices of the NYSE, located at 11 Water Street, New York, New York 10005.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement. 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 supplement, 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 Exchange Act, 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 consummation of the offering under this prospectus supplement:

Annual Report on Form 10-K (File No. 1-13643) for the year ended December 31, 2016, filed on February 28, 2017 (Item 8 superseded by Exhibit 99.1 to the Current Report on Form 8-K filed on July 6, 2017);

Quarterly Report on Form 10-Q (File No. 1-13643) for the period ended March 31, 2017, filed on May 3, 2017;

Current Reports on Form 8-K (File No. 1-13643) filed on January 19, 2017 (Item 8.01), February 1, 2017 (only the first report filed on this date) (Item 1.01/9.01 (other than Exhibits 99.1 and 99.2)), February 22, 2017 (Item 5.03/9.01), February 24, 2017 (Item 8.01/9.01), April 19, 2017 (Item 1.01/9.01 (other than Exhibit 99.1)), April 20, 2017 (Item 3.02/3.03/5.03/9.01), April 21, 2017 (Item 8.01), May 2, 2017 (only the first report filed on this date) (Item 5.02), May 26, 2017 (only Item 5.07 for the first report filed on this date and Item 5.02 for the second report filed on this date), June 23, 2017 (Item 8.01/9.01), June 28, 2017 (Item 1.02), July 3, 2017 (Item 1.01/2.01/2.03/5.03/5.07/9.01 (other than Exhibit 99.1)), July 6, 2017 (Item 8.01/9.01), July 13, 2017 (only Item 1.01/2.03/9.01 (other than Exhibit 99.1) for the first report filed on this date) and July 19, 2017 (Item 8.01/9.01 for the first report filed on this date and Item 1.01/9.01 for the second report filed on this date); and

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. If information in incorporated documents conflicts with information in this prospectus supplement, you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the most recent incorporated document.

Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone at the following address and phone number:

ONEOK, Inc.

100 West Fifth Street

Edgar Filing: ONEOK INC /NEW/ - Form 424B5

Tulsa, Oklahoma 74103

Attention: Corporate Secretary

Telephone: (918) 588-7000

We have not authorized anyone to provide you with information other than the information contained or incorporated by reference in this prospectus supplement or the accompanying base prospectus. 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 supplement, the accompanying base prospectus or any applicable pricing supplement 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.

S-13

Table of Contents

**Debt Securities, Common Stock, Stock Purchase Contracts,
Stock Purchase Contract Units, Preferred Stock, Depositary Shares, and Warrants
Guarantee of Debt Securities of ONEOK, Inc. by ONEOK Partners, L.P. and by ONEOK Partners
Intermediate Limited Partnership**

We may offer and sell, from time to time in one or more issuances, (1) one or more series of debt securities, which may be senior or subordinated notes or debentures, or other senior or subordinated evidences of indebtedness, which may be fully and unconditionally guaranteed by ONEOK Partners, L.P. and by ONEOK Partners Intermediate Limited Partnership and which may include terms permitting or requiring holders to convert or exchange their debt securities for common stock, preferred stock or other securities, (2) shares of our common stock, (3) stock purchase contracts, (4) stock purchase contract units that consist of (a) a stock purchase contract and (b) senior or subordinated debt securities, or preferred stock, U.S. Treasury securities or other debt obligations of third parties, that may be used to secure the holders' obligations under a purchase contract, (5) shares of our preferred stock, which may include terms permitting or requiring holders to convert or exchange their preferred stock for common stock or other securities, (6) depositary shares, or (7) warrants.

We will provide you with the specific terms of the particular securities being offered in supplements to this prospectus. Any prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and each related prospectus supplement carefully before you make an investment decision. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

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 7 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 July 6, 2017.

Table of Contents

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION BY REFERENCE</u>	2
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>ABOUT ONEOK</u>	6
<u>RISK FACTORS</u>	7
<u>USE OF PROCEEDS</u>	8
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	9
<u>DESCRIPTION OF DEBT SECURITIES</u>	10
<u>DESCRIPTION OF GUARANTEE OF DEBT SECURITIES</u>	22
<u>DESCRIPTION OF CAPITAL STOCK</u>	23
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS AND STOCK PURCHASE CONTRACT UNITS</u>	29
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	30
<u>DESCRIPTION OF WARRANTS</u>	32
<u>PLAN OF DISTRIBUTION</u>	33
<u>LEGAL MATTERS</u>	35
<u>EXPERTS</u>	35

Table of Contents

ABOUT THIS PROSPECTUS

The information contained in this prospectus is not complete and may be changed. We have not authorized anyone else to provide you with information other than the information provided in or incorporated by reference in this prospectus, any prospectus supplement, or documents to which we otherwise refer you. 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, any prospectus supplement 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 the SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell different types of securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities offered by us in that offering. The prospectus supplement may also add, update or change information in this prospectus. You should read both this prospectus and any prospectus supplement 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;

common stock mean our common stock, par value \$0.01 per share;

preferred stock means our preferred stock, par value \$0.01 per share; and

securities mean the debt securities, common stock, stock purchase contracts, stock purchase contract units, preferred stock, depositary shares and warrants described in this prospectus.

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 100 F Street, NE, Room 1580, 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, 11 Wall 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

Table of Contents

soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. Information on, or accessible through, our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information we have filed with the SEC. 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.

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 offerings under this prospectus are incorporated by reference in this prospectus:

Annual Report on Form 10-K (File No. 1-13643) for the year ended December 31, 2016, filed on February 28, 2017;

Quarterly Report on Form 10-Q (File No. 1-13643) for the period ended March 31, 2017, filed on May 3, 2017;

Current Reports on Form 8-K (File No. 1-13643) filed on January 19, 2017 (Item 8.01), February 1, 2017 (only the first report filed on this date) (Items 1.01/9.01 (other than Exhibits 99.1 and 99.2)), February 22, 2017 (Items 5.03/9.01), February 24, 2017 (Items 8.01/9.01), April 19, 2017 (Items 1.01/9.01, other than Exhibit 99.1), April 20, 2017 (Items 3.02/3.03/5.03/9.01), April 21, 2017 (Item 8.01), May 2, 2017 (only Item 5.02 for the first report filed on this date), May 26, 2017 (only Item 5.07 for the first report filed on this date and Item 5.02 for the second report filed on this date), June 23, 2017 (Items 8.01/9.01), June 28, 2017 (Item 1.02), July 3, 2017 (Items 1.01/2.01/2.03/5.03/5.07/9.01 (other than Exhibit 99.1)) and July 6, 2017 (Items 8.01 and 9.01); and

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. 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

Edgar Filing: ONEOK INC /NEW/ - Form 424B5

Attention: Corporate Secretary

Telephone: (918) 588-7000

We have not authorized anyone to provide you with information other than the information contained or incorporated by reference in this prospectus or in any prospectus supplement. 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, the applicable prospectus supplement or any applicable pricing supplement 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.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated in this prospectus are forward-looking statements as defined under federal securities laws. The forward-looking statements relate to our anticipated financial performance (including projected net income, capital expenditures, cash flow and projected levels of dividends), liquidity, management's plans and objectives for our future growth projects and other future operations (including plans to construct additional natural gas and natural gas liquids facilities and related cost estimates), 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 federal securities legislation and other applicable laws. 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, expect, project, intend, plan, believe, should, goal, forecast, guidance, could, may, continue, might, potential, scheduled, or other 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. 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, including climate change, on our operations, demand for our services and energy prices;

competition from other United States and foreign energy suppliers and transporters, as well as alternative forms of energy, including, but not limited to, solar power, wind power, geothermal energy and biofuels such as ethanol and biodiesel;

the capital intensive nature of our businesses;

the profitability of assets or businesses acquired or constructed by us;

our ability to make cost-saving changes in operations;

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, pipeline safety, environmental compliance, climate change initiatives and authorized rates of recovery of natural gas and natural gas transportation costs;

the impact on drilling and production by factors beyond our control, including the demand for natural gas and 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;

difficulties or delays experienced by trucks, railroads or pipelines in delivering products to or from our terminals or pipelines;

Table of Contents

changes in demand for the use of natural gas, NGLs and crude oil because of market conditions caused by concerns about climate change;