



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 3561

November 3, 2015

Derek S. Reiners  
Chief Financial Officer  
OneOK, Inc.  
100 West Fifth Street  
Tulsa, OK 74103

**Re: ONEOK, Inc.**  
**Form 10-K for the year ended December 31, 2014**  
**Filed February 25, 2015**  
**File No. 001-13643**

**ONEOK Partners, L.P.**  
**Form 10-K for the year ended December 31, 2014**  
**Filed February 25, 2015**  
**File No. 001-12202**

Dear Mr. Reiners:

We have reviewed your October 21, 2015 response to our comment letter and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our September 30, 2015 letter.

ONEOK, Inc.

Form 10-K for the year ended December 31, 2014

Financial Statements and Supplementary Data

Consolidated Statements of Income, page 78

1. We note your response to comment 1 and have the following comments:

- With regards to your Natural Gas Gathering and Processing segment, we understand that in a percent of proceeds with fee contract you not only charge a fee for gathering, compressing, treating and processing an unprocessed natural gas stream, but also sell the outputs of such processing including residue gas, condensate and natural gas liquids. You report the value of these product sales as commodity sales revenue and the fees you receive as service revenue. For these arrangements, we note that you take title to the entire hydrocarbon stream at the point of receipt into your system, which is typically at the wellhead. We also note that you report the revenue from selling these commodities and the associated cost of sales on a gross basis. Given these factors, we believe that all of the revenue associated with these arrangements represents sales of tangible products for accounting purposes, and not services, since the services are rendered on products that you own. Please revise your statements of operations to separately present the revenue and related costs of goods sold for these arrangements accordingly.
- We further note your statement that the cost of fuel and other costs for gathering, compression, treating, processing, transporting and storing commodities are attributable to a single volume or stream of hydrocarbons. Please tell us if the gas you transport and store in your Natural Gas Pipelines segment's operations is the same gas from your Gathering and Processing segment which you own and have title to at the time you are transporting or storing it. If our understanding is correct and this is the same hydrocarbon stream, we believe that all of the revenue associated with these arrangements represents sales of tangible products for accounting purposes, and not services, since the services are rendered on products that you own. Please revise your statements of operations to separately present the revenue and related costs of goods sold for these arrangements accordingly. If part of the gas transported and stored in your Natural Gas Pipelines segment's operations is not owned by you, please explain this matter to us in more detail.

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ONEOK, Inc.  
November 3, 2015  
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You may contact Lisa Sellars, Staff Accountant, at (202) 551-3348 or me at (202) 551-3737 with any questions.

Sincerely,

/s/ Jennifer Thompson

Jennifer Thompson  
Accounting Branch Chief  
Office of Consumer Products