

PROSPECTUS

SOUTHWEST BANCORP, INC.

DIVIDEND REINVESTMENT PLAN

150,000 Shares of Common Stock

This Prospectus relates to 150,000 authorized but unissued shares of common stock, par value \$1.00 per share (the "Common Stock"), of Southwest Bancorp, Inc. ("Southwest"), being offered hereby to the shareholders of Southwest in connection with Southwest's Dividend Reinvestment Plan (the "Plan"). The Plan is intended to provide holders of the Common Stock who participate in the Plan with a convenient and economical method of increasing their equity ownership in Southwest by purchasing additional shares of Common Stock without payment of any brokerage commission or service charge.

Pursuant to the Plan, cash dividends on all shares which are registered in a participant's name or which are kept in a participant's account under the Plan are automatically reinvested in additional shares of Common Stock.

The price per share for the Common Stock purchased for participants in the Plan from the reinvested dividends on their holdings of Common Stock will be the midpoint of the high and low prices for the shares as reported under the Nasdaq National Market on the last trading day immediately preceding the applicable purchase date. While the shares generally will come from authorized but unissued Common Stock, or from shares held in treasury, Southwest reserves the right to have shares purchased for participants in open market transactions under certain circumstances. The Plan does not represent a change in Southwest's dividend policy or a guarantee of future dividends, which will continue to depend on earnings, financial requirements and other factors.

Any holder of record of Common Stock is eligible to participate in the Plan. Beneficial owners interested in participating in the Plan indirectly through brokers or nominee shareholders should contact their brokers or nominee shareholders to determine whether, and to what extent, such indirect participation is available to them.

This Prospectus relates to shares of Common Stock of Southwest registered for purchase under the Plan. It is suggested that this Prospectus be retained for future reference.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOT HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES OFFERED HEREBY ARE NOT DEPOSITS OR SAVINGS ACCOUNTS AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

The date of this Prospectus is July 6, 1995.

AVAILABLE INFORMATION

Southwest is subject to the informational requirements of the Securities Exchange Act of 1934 (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). Such reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, as well as the following SEC Regional Offices: 75 Park Place, 14th Floor, New York, New York 10007 and 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies may be obtained at prescribed rates by writing to the SEC, Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the SEC by Southwest under the Exchange Act, are incorporated in and made a part of this Prospectus by reference:

- (a) Southwest’s Annual Report on Form 10-K for the year ended December 31, 1994;
- (b) Southwest’s Quarterly Report on Form 10-Q for the quarter ended March 31, 1995; and
- (c) Southwest’s Registration Statement on Form 8-A as filed with the SEC on December 14, 1993 (File No. 0-23064).

All documents subsequently filed by Southwest pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Southwest will furnish without charge to each person to whom this Prospectus is delivered, upon such person’s written or oral request, a copy of any or all of the documents referred to above which have been incorporated in this Prospectus by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests should be directed to:

**SOUTHWEST BANCORP, INC.
608 South Main Street
Stillwater, Oklahoma 74074
Attention: Mr. Kerby Crowell, E.V.P., C.F.O., and Assistant Corporate Secretary
Telephone: 405-372-2230**

SOUTHWEST BANCORP, INC.

Southwest is a one-bank holding company headquartered in Stillwater, Oklahoma engaged primarily in commercial and consumer banking services through its sole subsidiary, Stillwater National Bank & Trust Company (the “Bank”). Southwest has six full-service banking offices, two of which are located in each of Stillwater and Tulsa, Oklahoma, with one each in Oklahoma City and Chickasha, Oklahoma, and one loan production office located in Tulsa. Southwest pursues a decentralized community banking strategy and operates through four divisions. Southwest’s three regional banking divisions – the Stillwater Division, the Central Oklahoma Division (which includes Oklahoma City and Chickasha) and the Tulsa Division – offer commercial, consumer and real estate lending services and retail and commercial deposit products in their market areas. Each regional division is managed by a senior officer with substantial flexibility over credit and pricing decisions. The Special Services Division offers credit card, student and mortgage lending services throughout the State of Oklahoma.

Southwest offers a wide variety of commercial and consumer lending and deposit services. The commercial loans offered by the Company include (i) commercial real estate loans, (ii) working capital and other commercial loans, (iii) construction loans, and (iv) Small Business Administration (“SBA”)-guaranteed loans. Consumer lending services include (i) government-guaranteed student loans, (ii) residential real estate loans and mortgage banking services, (iii) credit card loans, and (iv) personal lines of credit and other installment loans. Southwest also offers deposit and personal banking services, including (i) commercial deposit services such as lock-box services, commercial checking and other deposit accounts and merchant credit card services, (ii) retail deposit services such as certificates of deposit, money market accounts, savings accounts and Automated Teller Machine (“ATM”) access, and (iii) personal brokerage and trust services.

Southwest’s and the Bank’s principal executive office is at 608 South Main Street, Stillwater, Oklahoma 74074 and its telephone number is (405) 372-2230.

USE OF PROCEEDS

Southwest has no basis for estimating precisely either the number of shares of Common Stock that ultimately may be sold pursuant to the Plan, or the prices at which such shares will be sold. However, Southwest proposes to use the net proceeds from the sale of shares of Common Stock pursuant to the Plan, when and as received, for general corporate purposes, which may include contributions to the Bank to increase the Bank’s capital and permit additional growth in Bank assets.

DESCRIPTION OF THE PLAN

The following discussion sets forth the Provisions of the Plan in topical format. Those holders of Southwest’s Common Stock who do not participate in the Plan will continue to receive cash dividends in the usual manner, if and when declared.

SECTION 1. Nature of the Plan

The purpose of this Plan is to provide Shareholders with a convenient and economical method of increasing their equity ownership in Southwest. The Plan allows Shareholders to elect to become Participants in the Plan and thereafter to receive their dividends, if and when declared by the Board of Directors, in the form of Common Stock in lieu of cash distributions.

The Plan allows Participants to increase their ownership interest in Southwest through the receipt of Common Stock rather than cash dividends without Participants' being required to purchase Common Stock in the open market. Accordingly, Participants will pay no brokerage or commission fees or service charges in acquiring additional shares of Common Stock through the Plan, whether shares are purchased directly from Southwest or, under certain conditions, in the open market. The decision whether to purchase shares of Common Stock in the open market will be made in the sole discretion of a committee of the Board of Directors of Southwest.

The Plan is administered by Computershare Trust Company, Inc. and governed by the provisions of this Plan document.

SECTION 2. Definitions

In this Plan, whenever the content so indicates, the singular or plural number and the masculine, feminine or neuter gender shall be deemed to include the other, the terms "he", "his", and "him" shall refer to a Participant, and the capitalized terms shall have the following meanings:

<u>Account:</u>	The account maintained to record the shares credited to a Participant and other related information under the provisions of the Plan. See Section 7.
<u>Board of Directors:</u>	The Board of Directors of Southwest.
<u>Code:</u>	The Internal Revenue Code of 1986, as amended.
<u>Common Stock:</u>	Shares of voting common stock; par value \$1.00 per share, of Southwest.
<u>Declaration Date:</u>	The date on which the Board of Directors declares by resolution a dividend distribution on shares of Common Stock.
<u>Participant:</u>	A Shareholder who elects to participate in the Plan. See Section 3.
<u>Payable Date:</u>	The date on which dividends are reinvested.
<u>Plan:</u>	Southwest Bancorp, Inc. Dividend Reinvestment Plan.
<u>Plan Administrator:</u>	Computershare Trust Company, Inc.
<u>Principal Office:</u>	Southwest's principal executive office located at 608 South Main Street, Stillwater, Oklahoma 74074, to which all correspondence regarding the Plan should be sent.
<u>Record Date:</u>	The date set by the Board of Directors on which Shareholders of record are entitled to receive a distribution on shares of the Common Stock.

Shareholder: A lawful holder of record of Common Stock.

Shareholder

Authorization Form: The form that, when properly completed and executed, allows a Shareholder to participate in the Plan. See Section 3.

Southwest: Southwest Bancorp, Inc., a company organized under the laws of of Oklahoma.

SECTION 3. Eligibility

All Shareholders are eligible to participate in the Plan, subject to the limitations set forth below. If the Common Stock is not held of record by the beneficial owner of such shares, to become a Participant the beneficial owner must make appropriate arrangements for the Shareholder of record of such Common Stock to either become a Participant or transfer the Common Stock to the name of the beneficial owner.

The right to participate in the Plan is not transferable. Shareholders who reside in jurisdictions in which it is unlawful for Southwest to permit their participation are not eligible to participate in the Plan. Southwest also reserves the right to exclude a Shareholder who resides in a foreign country or in a jurisdiction which requires registration or qualification of the Common Stock or of Southwest's directors, officers or other employees as agents in connection with sales pursuant to the Plan.

A Shareholder becomes a Participant upon completion and return of the Shareholder Authorization Form to the Plan Administrator. Shareholders may become Participants at any time. Any Shareholder who does not elect to participate in the Plan will continue to receive any dividends declared by the Board of Directors in cash (or in stock if the Board of Directors declares a stock dividend for all Shareholders). A Shareholder already participating in the Plan will continue to participate until such Shareholder gives notice to Southwest in the manner described in Section 11 herein that he wishes to withdraw from the Plan.

SECTION 4. Crediting of Accounts

If the Shareholder Authorization Form signed by a Shareholder entitled to a dividend is received by the Plan Administrator before the Declaration Date for the next dividend payment, the Participant shall receive his next dividend payment in the form of stock under the Plan. The Participant shall thereafter continue to receive any dividends on his Common Stock as stock under the Plan until he withdraws from participation in the Plan (under the provisions of Section 11) or the shares are transferred of record to a new owner. The Participant's Account shall be credited with such stock on the Payable Date, which shall be the date cash dividends are actually paid to shareholders as of the Record Date.

Nothing in this Section 4 shall be construed as providing any assurance that dividends will be declared by Southwest in the future.

SECTION 5. Number of Shares Credited to Participant's Account upon Declaration of Dividends

Upon a declaration of dividends by the Board of Directors, the Account of each Participant who has elected pursuant to Section 4 to receive dividend payments in the form of Common Stock will be credited as of the Payable Date with the number of shares, including fractional shares, of Common Stock determined in accordance with the following formula:

$$\begin{array}{rcl} \text{Number of Shares} & & \text{Dollar Amount of Cash Dividend Declared per Share} \\ \text{Credited under} & \frac{\text{x No. of Shares Held by Participant}}{\text{Fair Market Value Per Share of Common Stock}} & \\ \text{the Plan} & = & \end{array}$$

Fractional shares shall be computed to four decimal places, and "fair market value" of the Common Stock for shares acquired directly from Southwest shall mean the midpoint of the high and low sales prices for Southwest's Common Stock as reported under the Nasdaq National Market, on the last trading day on which such prices are so reported immediately preceding the Payable Date. "Fair market value" of the Common Stock for shares acquired in the open market will be the average of the purchase price(s) of Southwest's Common Stock purchased for the Plan, computed to four decimal places. The decision to purchase shares of Common Stock on the open market will be made at the sole discretion of a committee of the Board of Directors of Southwest.

If there is no trading in the shares for a substantial amount of time immediately preceding the Payable Date, the price per share shall be determined by the Plan Administrator on the basis of such market quotations as it shall deem appropriate. No shares will be sold by Southwest to participants in the Plan at less than the par value (\$1.00 per share) of such shares. Southwest will issue only whole shares to the Plan.

SECTION 6. Voting of Stock

Prior to each annual or special meeting of Shareholders, each Participant will receive a single form of proxy covering both those whole shares of Common Stock credited to his Account under the Plan and those shares of Common Stock that are registered in the Participant's name. If the proxy is delivered, properly executed and marketed for voting, all shares of Common Stock credited to the Participant's Account and registered in the Participant's name will be voted as so indicated. A Participant or his duly appointed representative also may attend the annual or special meeting and vote his whole shares of Common Stock at such meeting. For the purposes of applying these voting provisions, fractional shares under the Plan shall not be considered.

SECTION 7. Statement of Accounts of Participants and Other Disclosure of Information

As soon as practicable after each Payable Date, each Participant will receive a statement of his Account. This statement will contain the following:

- (1) Name and address of the Participant,
- (2) Account number under the Plan,
- (3) Taxpayer Identification Number,
- (4) Payable Date
- (5) Dividends declared by the Board of Directors for the applicable period,
- (6) Number of shares of Common Stock credited to Participant's Account during the applicable period through the reinvestment of dividends pursuant to Section 4 of this Plan,

- (7) Price per share for the applicable Payable Date,
- (8) Taxable dividend income for the applicable period, and
- (9) Total number of shares of Common Stock held by the Participant held under the Plan.

These statements of a Participant's account should be retained by the Participant as an ongoing statement of his Account under the Plan and for income tax purposes.

In addition to such statements of Account, each Participant will receive all disclosure statements otherwise sent to Shareholders, including the annual report, notices of shareholder meetings, and proxy statements of Southwest.

SECTION 8. Expenses of Administration

Participants will not be charged brokerage or commission fees or service charges in connection with purchases of shares of Common Stock under the Plan. All administrative expenses of the Plan will be paid by Southwest.

SECTION 9. Dividends on Stock Credited under the Plan

All dividends declared on the Common Stock which has been credited to a Participant's Account will be paid as stock under the provisions of the Plan and credited to the Participant's Account.

SECTION 10. Certificates for Stock

Certificates will be issued to a Participant for whole shares of Common Stock in the Participant's Account (1) under the Participant's written request to the Plan Administrator, (2) if the Participant withdraws from the Plan (under the provisions of Section 11), or (3) if Southwest terminates the Plan (under Section 14). Requests will be handled by the Plan Administrator without charge. Any remaining whole or fractional shares will continue to be held by Southwest. No certificate for a fractional share will be issued; under the Plan, dividends on a fractional share will be credited to a Participant's Account. Withdrawal of shares in the form of a certificate in no way affects dividend reinvestment.

SECTION 11. Withdrawal from the Plan

Participation in the Plan is entirely voluntary, and a Participant may request to withdraw from the Plan at any time by notifying the Plan Administrator in writing.

Upon withdrawal from the Plan, the Participant will receive certificates for full shares of Common Stock then held in his Account. Any fractional shares in the Participant's Account shall be redeemed by Southwest for cash in an amount equal to the fraction of a whole share times the "fair market value" of the Common Stock as determined under the provisions of Section 5 at the last Declaration Date prior to the date of withdrawal.

If the request to withdraw is received on or after the Declaration Date for a dividend payment and the withdrawing Participant has previously elected to receive dividend payments in the form of stock, any dividend paid on the corresponding Payable Date will be credited to the withdrawing Participant's Account as stock in accordance with the provisions of the Plan. The request to withdraw will then be processed promptly following such Payable Date. Thereafter, all dividends will be paid in cash (or in stock dividends of so declared by the Board of Directors on all Common Stock) to the Shareholder who withdraws from the Plan. A Shareholder may elect again to become a Participant at any time subsequent to withdrawal from the Plan.

If a Participant disposes of any or all of his shares of Common Stock registered in his name other than shares credited to the Participant's Account under the Plan, the shares of Common Stock credited under the Plan shall continue to be administered under the provisions of the Plan unless the Participant notifies Southwest of his withdrawal from the Plan.

SECTION 12. Stock Dividend or Stock Split

Any shares of Common Stock issued in connection with a stock split or stock dividend on Common Stock held under the Plan will be distributed by Southwest and added to Participants' Accounts under the Plan.

Within 90 days of the declaration of a stock dividend or stock split by Southwest, a statement will be sent to each Participant indicating the number of shares of stock credited to his Account under the Plan as a result of the stock dividend or stock split. The information regarding the stock dividend or stock split may be incorporated into the Participant's statement of Account (as provided in Section 7).

SECTION 13. Federal Tax Information

A Participant who has cash dividends reinvested in additional shares of Common Stock under the provisions of the Plan will be treated for federal income tax purposes (under the Code) as having received a cash dividend in an amount equal to the "fair market value" (determined under Section 5 as of the applicable Payable Date) of all full and fractional shares credited to the Participant's Account. The Participant's tax basis (under the Code) in the shares credited under the Plan will be an amount equal to such shares' "fair market value" as determined under Section 5.

A Participant will also realize gain or loss upon receipt, following termination of participation in the Plan, of a cash payment for any fractional share interests credited to the Participant's Account. The amount of any such gain or loss will be the difference between the amount that the Participant received for the shares or fractional share interests and the tax basis therefore.

A Participant will not recognize any taxable income upon receipt of certificates for whole shares credited to the Participant's Account, either upon the Participant's request for certain of these shares or upon termination of participation in the Plan.

The tax consequences as set forth above are for informational purposes only and should not be relied upon as a legal or accounting opinion in regard to a particular Participant's circumstances. Each Shareholder considering participating in the Plan is urged to consult his own tax and financial advisors as to the federal, state and other tax consequences of participating in the Plan based upon his particular facts and circumstances.

SECTION 14. Termination by Southwest

Although Southwest intends to continue the Plan in the future, the Board of Directors reserves the right to amend, suspend, modify, or terminate the Plan at any time. Written notice of any such amendment, suspension, modification, or termination will be sent by Southwest to Participants within 30 days following any such action.

SECTION 15. Source of Common Stock

Common Stock under the Plan generally will come from authorized but unissued shares, or shares held in treasury. Southwest reserves the right, however, to have shares purchased in the open market for Participants. The decision to purchase shares in the open market will take into account Southwest's equity position, general market

conditions, the relationship between the purchase price and the book value per share, and other relevant factors, and will be made at the sole discretion of a committee of the Board of Directors of Southwest.

SECTION 16. Administration of the Plan

The Plan will be administered by Computershare Trust Company, Inc., 2 North LaSalle Street, Chicago, Illinois 60602, telephone number (312) 588-4990. All purchases of shares of Common Stock for the accounts of participants effected on the open market will be accomplished through an “independent agent” (as defined in Rule 10b-18 under the Securities Exchange Act of 1934) selected by Computershare Trust Company, Inc. Except as permitted by Rule 10b-18, Southwest shall not exercise any direct or indirect control or influence over the transaction, or the prices at which such independent agent may purchase Common Stock for the Plan, the amounts to be purchased, the manner in which the Common Stock is to be purchased, or the selection of a broker or dealer (other than the independent agent itself) through which purchases may be executed. Neither Southwest nor the Plan Administrator will be liable for any act done in good faith or for good faith omission to act, including, but not limited to, any claim or liability arising out of failure to terminate a Participant’s Account upon a Participant’s death prior to receipt of notice in writing of such death.

Southwest cannot assure the Participant of a profit or protect him against a loss on the shares of Common Stock credited to his Account under the Plan. No provision in the Plan shall be construed as any assurance by Southwest that dividends will be declared by the Board of Directors in the future.

Southwest reserves the right to interpret and regulate the Plan as may be necessary or desirable in connection with the prudent and financially sound operation of the Plan. The Plan will be governed by the laws of the State of Oklahoma, and by any applicable federal tax and securities laws.

The Plan was adopted by Southwest’s Board of Directors on May 25, 1995.

LEGAL OPINION

The validity of the shares of the Common Stock being offered hereby has been passed upon for Southwest by Housley Goldberg Kantarian & Bronstein, P.C., Washington, D.C.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from the Southwest Annual Report on Form 10-K for the year ended December 31, 1994 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 1031 of the Oklahoma General Corporation Act sets forth circumstances under which directors, officers, employees and agents may be insured or indemnified against liability which they may incur in their capacities.

Article XV of the Amended and Restated Certificate of Incorporation of Southwest provides that Southwest shall indemnify any individual who is or was a director, officer, employee or agent of Southwest, and any individual who serves or served at Southwest's request as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in any proceeding in which the individual is made a party as a result of his service in such capacity, if the individual acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of Southwest and, with respect to any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful, unless such indemnification would be prohibited by law. An individual will not be indemnified in connection with a proceeding by or in the right of Southwest in which the individual was adjudged liable to Southwest, unless the court in which the suit was brought determines he is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances.

Directors and officers liability insurance has also been obtained by Southwest, the effect of which is to indemnify the directors and officers of Southwest against certain damages and expenses because of certain claims made against them caused by their negligent act, error or omission.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Act"), may be permitted to directors, officers or persons controlling Southwest pursuant to the foregoing provisions or otherwise, Southwest has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

No person has been authorized to give any information or to make any representations other than as contained or incorporated by reference in this Prospectus, and if given or made, any such information or representation must not be relied upon as having been authorized by Southwest. Neither the delivery of this prospectus nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of Southwest since any of the dates as of which information is furnished herein or since the date hereof. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer.



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**150,000 Shares
Common Stock**

(par value \$1.00 per share)

PROSPECTUS

**For Stock to be Issued Under
The Dividend Reinvestment Plan**