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BOK FINANCIAL CORP ET AL

Form 11-K

June 28, 2004

As filed with the Securities and Exchange Commission on June 28, 2004

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

A. Full title of the plan and the
address of the plan:

BOK FINANCIAL THRIFT PLAN FOR SALARIED EMPLOYEES
Bank of Oklahoma Tower
Tulsa, Oklahoma 74192

B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

BOK Financial Corporation
Bank of Oklahoma Tower
Tulsa, Oklahoma 74192

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
BOK Financial Thrift Plan for Salaried Employees
As of December 31, 2003 and 2002, and for the Year Ended December 31, 2003

BOK Financial Thrift Plan for Salaried Employees

Financial Statements
and Supplemental Schedule

As of December 31, 2003 and 2002,
and for the Year Ended December 31, 2003

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Report of Independent Registered Public Accounting Firm

The Plan Administrative Committee
BOK Financial Thrift Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the BOK Financial Thrift Plan for Salaried Employees as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
June 25, 2004

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BOK Financial Thrift Plan for Salaried Employees
 Statements of Net Assets Available for Benefits

	December 31	
	2003	2002

Assets		
Investments:		
BOKF Common Stock	\$ 17,977,036	\$ 14,066,002
American Performance Funds:		
Growth Equity Fund	3,271,979	2,023,730
Equity Fund	6,444,261	4,437,892
Cash Management Fund	5,903,244	6,709,467
Intermediate Bond Fund	7,071,168	6,940,638
SEI Funds:		
Stable Asset Fund	10,199,658	8,932,520
American Advantage Funds:		
International Equity Fund	3,179,104	1,490,287
AIM Balanced Fund	-	1,246,268
American Balanced Fund	2,455,611	-
Neuberger and Berman Genesis Trust Fund	14,334,649	8,983,305
Dodge and Cox Stock Fund	8,435,835	4,461,154
Vanguard Institutional Index	19,010,305	13,830,288
Self-directed common stocks	403,493	174,484
Self-directed registered investment companies	847,134	588,415
Participant loans	3,338,896	3,215,786

Total investments	102,872,373	77,100,236
Cash	513,786	477,407
Accrued interest receivable	93,202	81,327
Due from broker	79,832	7,215

Total assets	103,559,193	77,666,185
Liabilities		
Due to broker	550,519	450,871

Net assets available for benefits	\$ 103,008,674	\$ 77,215,314
	=====	

See accompanying notes.

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BOK Financial Thrift Plan for Salaried Employees
 Statement of Changes in Net Assets Available for Benefits
 Year ended December 31, 2003

Additions	
Investment income:	
Interest and dividends	\$ 1,559,155

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Net appreciation in fair value of investments	15,253,365

	16,812,520
Contributions:	
Employee	8,964,890
Employer	3,374,949
Rollovers	1,553,115

	13,892,954
Total additions	30,705,474
Deductions	
Benefit payments	4,908,920
Administrative expenses	3,194

	4,912,114
Net increase	25,793,360
Net assets available for benefits, at beginning of year	77,215,314

Net assets available for benefits, at end of year	\$ 103,008,674
	=====

See accompanying notes.

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BOK Financial Thrift Plan for Salaried Employees

Notes to Financial Statements

December 31, 2003

1. Description of Plan

The following description of the BOK Financial Thrift Plan for Salaried Employees (the Plan) provides only general information. Participants should refer to the Summary Plan Description or the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a 401(k) defined contribution plan covering all salaried employees of BOK Financial Corporation (BOKF) and its subsidiaries and affiliates (collectively, the Employer or Company) who have attained age 21 and who have completed at least one year of service (equivalent to 1,000 hours). Effective April 1, 2003, an eligible employee may enter the plan monthly following the date the employee is credited with one full month of service. Additionally, as of April 1, 2003, all new eligible employees are automatically enrolled in the Plan at a three percent contribution rate unless the employee designates on the enrollment form not to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to contribute up to 100 percent of their compensation (as defined by the Plan) on a pre-tax basis pursuant to a salary reduction agreement filed with the Plan administrator. In addition, participants may make after-tax contributions which shall not exceed 5 percent of each participant's

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compensation, however, the combination of pre-tax and after-tax contributions cannot be more than 100% of compensation (as defined by the plan). Participants may elect investment in any of ten mutual funds, self-directed common stocks or registered investment companies, and BOKF Common Stock.

The Employer contributes a matching contribution to the plan. The matching contribution may be made in cash or in shares of BOKF Common Stock. In 2003, the entire matching contribution of \$3,374,949 was made in cash.

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BOK Financial Thrift Plan for Salaried Employees

Notes to Financial Statements (continued)

1. Description of Plan (continued)

For 2003, the Employer matching contribution ranged from \$.40 to \$1.00 for each dollar of the participant's contributions, up to five percent of compensation, based on each participant's years of service as follows:

Years of Service	Matching Percentage
Less than four years	40%
At least four, but less than ten years	60%
At least ten, but less than fifteen years	80%
Fifteen or more years	100%

The Employer may, at its sole discretion, make an additional discretionary contribution to the Plan. There was no discretionary contribution in 2003.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants vest in Employer matching contributions based upon years of service, as defined by the Plan. Participants are 100 percent vested upon completion of five years of service and are immediately vested in their deferred (pre-tax) contributions, after-tax contributions, and the actual earnings thereon.

Loans

Participants may borrow against their accounts in amounts of not less than \$1,000 and not to exceed the lesser of \$50,000 or 50 percent of the participant's vested account balance. Loans will bear interest based on the current banking prime rate when the loan is requested and may not exceed a five-year term, unless it is used to acquire the primary residence of the participant, in which case the maximum term may be 25 years. The loans are secured by the balances in the participant's account. Interest rates range from 4.00 percent to 13.00 percent. Repayment is made by payroll withholdings.

Payment of Benefits

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A participant who terminates employment with a vested account balance of less than \$5,000 excluding rollover contributions will receive a lump-sum payment. If the participant has a vested balance which exceeds \$5,000 excluding rollover contributions, the Plan will make a distribution only with the consent of the participant at any time prior to the earlier of the participant's 65th birthday or death. In lieu of a lump-sum payment, a participant who terminates employment after his or her 65th birthday or after attaining age 60 and completing 10 years of service, shall be entitled to elect monthly, quarterly, semiannual, or annual

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1. Description of Plan (continued)

installment payments to be paid over a period not to exceed 10 years from the benefit commencement date. The installments may be accelerated at the direction of the participant.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are utilized to pay administrative costs or to reduce future Employer contributions. During 2003, forfeitures of \$29,563 were used to reduce Employer matching contributions.

Plan Termination

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to discontinue the Plan or to amend the Plan, in whole or in part, from time-to-time. In the event of Plan termination, participants will become 100 percent vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Administrative Expenses

The Employer pays all administrative expenses except for loan origination fees and fees related to self-directed common stocks and registered investment companies, which are paid by the participants.

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2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Shares of registered investment companies and common stocks are valued at published market prices, which represent the net asset value of shares held by the Plan at year-end. The BOKF Common Stock is valued at the quoted market price. Participant loans receivable are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Use of Estimates

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The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments

The Plan's investments are held by a bank-administered trust fund at Bank of Oklahoma, N.A. Trust Division (the Trustee). During 2003, the Plan's investments (including investments purchased and sold, as well as held during the year) appreciated in fair value as determined by quoted market prices for BOKF Common Stock and common stocks and published market prices for registered investment companies as follows:

	Net Appreciation in Fair Value of Investments
BOKF Common Stock	\$ 3,339,725
Registered investment companies	11,603,250
Self-directed common stocks	114,760
Self-directed registered investment companies	195,630
	\$ 15,253,365

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3. Investments (continued)

The fair values of individual investments that represent five percent or more of the Plan's net assets are separately identified in the financial statements.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated April 1, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

5. Reconciliation of Financial Statements to the Form 5500

The following reconciles net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2003	2002
Net assets available for benefits per the financial statements	\$ 103,008,674	\$ 77,215,314
Less: Benefits payable	(1,012,374)	(8,755)
	\$ 101,996,300	\$ 77,206,559

Year ended

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December 31,
2003

Benefit payments per the financial statements	\$	4,908,920
Add: benefits payable at end of year		1,012,374
Less: benefits payable at beginning of year		(8,755)

Benefit payments to participants per the Form 5500	\$	5,912,539
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5. Reconciliation of Financial Statements to the Form 5500 (continued)

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end, but not yet paid.

Supplemental Schedule

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BOK Financial Thrift Plan for Salaried Employees

EIN: 73-0780382 Plan #: 002

Schedule H; Line 4i--Schedule of Assets (Held at End of Year)

December 31, 2003

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, or Maturity Value	Cu V
*	BOK Financial Corporation	BOKF Common Stock	\$
*	American Performance Funds	Growth Equity Fund Equity Fund Cash Management Fund Intermediate Bond Fund	
	SEI Funds	Stable Asset Fund	
	American Advantage	International Equity Fund	
	American	Balanced Fund	
	Neuberger and Berman	Genesis Trust Fund	
	Dodge and Cox	Stock Fund	
	Vanguard	Institutional Index	
	Self-directed common stocks and registered investment companies	Common stocks and registered investment companies	

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* Participant loans

Interest rates ranging from 4.00 percent to 13.00 percent

\$ 1
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*Indicates Party-in-interest to the Plan.

Column (d) is not applicable as all investments are participant directed.

Exhibit Number	Description of Exhibit
23.0	Consent of independent auditors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BOK FINANCIAL THRIFT PLAN FOR SALARIED EMPLOYEES

Date: June 28, 2004

By: /s/ Gregg Jaynes

Gregg Jaynes
Vice President,
Manager of Corporate Compensation
BOK Financial Corporation