

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

(Mark One)

FORM 10-K/A
AMENDMENT NO. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 0-7062

Noble Affiliates, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State of incorporation) 73-0785597 (I.R.S. employer identification number)

110 West Broadway (Address of principal executive offices) Ardmore, Oklahoma (Zip Code) 73401

Registrant's telephone number, including area code:
(580) 223-4110

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$3.33-1/3 par value	New York Stock Exchange, Inc.
Preferred Stock Purchase Rights	New York Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Aggregate market value of Common Stock held by nonaffiliates as of February 12, 1999: \$1,095,000,000.

Number of shares of Common Stock outstanding as of February 12, 1999: 56,981,008.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for the 1999 Annual Meeting of Stockholders to be held on April 27, 1999, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 1998, are incorporated by reference into Part III.

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The Index to Exhibits of Noble Affiliates, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (the "1998 Form 10-K"), to which reference is made in Item 14 of the 1998 Form 10-K for a list of the exhibits to the 1998 Form 10-K, is hereby amended to reflect the inclusion therein and the filing herewith of a new Exhibit 99.1 containing the financial statements required by Form 11-K for the fiscal year ended December 31, 1998 with respect to the Noble Affiliates Thrift and Profit Sharing Plan, and such Index to Exhibits is restated in its entirety following the signature page hereto.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned, thereunto duly authorized.

NOBLE AFFILIATES, INC.

Date: June 29, 1999

By: /s/ James L. McElvany

James L. McElvany,
Vice President and Controller

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INDEX TO EXHIBITS

Exhibit Number+	Description**
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3.1	-- Certificate of Incorporation, as amended, of the Registrant as currently in effect (filed as Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1987 and incorporated herein by reference).
3.2	-- Certificate of Designations of Series A Junior Participating Preferred Stock of the Registrant dated August 27, 1997 (filed Exhibit A of Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed on August 28, 1997 and incorporated herein by reference).
3.3	-- Composite copy of Bylaws of the Registrant as currently in effect (filed as Exhibit 3.4 to the Registrants' Annual Report on Form 10-K for the year ended December 31, 1997 and incorporated herein by reference).

- 4.1 -- Indenture dated as of October 14, 1993 between the Registrant and U.S. Trust Company of Texas, N.A., as Trustee, relating to the Registrant's 7 1/4% Notes Due 2023, including form of the Registrant's 7 1/4% Note Due 2023 (filed as Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 and incorporated herein by reference).
- 4.2 -- Indenture relating to Senior Debt Securities dated as of April 1, 1997 between the Registrant and U.S. Trust Company of Texas, N.A., as Trustee (filed as Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997 and incorporated herein by reference).
- 4.3 -- First Indenture Supplement relating to \$250 million of the Registrant's 8% Senior Notes Due 2027 dated as of April 1, 1997 between the Registrant and U.S. Trust Company of Texas, N.A., as Trustee (filed as Exhibit 4.2 to the Registrant's Quarter Report on Form 10-Q for the quarter ended March 31, 1997 and incorporated herein by reference).
- 4.4 -- Second Indenture Supplement, between the Company and U.S. Trust Company of Texas, N.A. as trustee, relating to \$100 million of the Registrant's 7 1/4% Senior Debentures Due 2097 dated as of August 1, 1997 (filed as Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1994 and incorporated herein by reference).
- 4.5 -- Rights Agreement, dated as of August 27, 1997, between the Registrant and Liberty Bank and Trust Company of Oklahoma City, N.A., as Right's Agent (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form 8-A filed on August 28, 1997 and incorporated herein by reference).
- 4.6 -- Amendment No. 1 to Rights Agreement dated as of December 8, 1998, between the Registrant and Bank One Trust Company, as successor Rights Agent to Liberty Bank and Trust Company of Oklahoma City, N.A. (filed as Exhibit 4.2 to the Registrant's Registration Statement on Form 8-A/A (Amendment No. 1) filed on December 14, 1998 and incorporated herein by reference.)
- 10.1* -- Samedan Oil Corporation Bonus Plan, as amended and restated on September 24, 1996 (filed as Exhibit 10.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1996 and incorporated herein by reference).
- 10.2* -- Restoration of Retirement Income Plan for certain participants in the Noble Affiliates Retirement Plan dated September 21, 1994, effective as of May 19, 1994 (filed as Exhibit 10.5 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1994 and incorporated herein by reference).
- 10.3* -- Noble Affiliates Thrift Restoration Plan dated May 9, 1994 (filed as Exhibit 10.6 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 and incorporated herein by reference).
- 10.4* -- Noble Affiliates Restoration Trust dated September 21, 1994, effective as of October 1, 1994 (filed as Exhibit 10.7 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 and incorporated herein by reference).

Exhibit Number+	Description**
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- 10.5* -- Noble Affiliates, Inc. 1992 Stock Option and Restricted Stock Plan, as amended and restated, dated November 2, 1992 (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (Registration

No. 33-54084) and incorporated herein by reference).

- 10.6* -- 1982 Stock Option Plan of the Registrant (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (Registration No. 2-81590) and incorporated herein by reference).
- 10.7* -- Amendment No. 1 to the 1982 Stock Option Plan of the Registrant (filed as Exhibit 4.2 to the Registrant's Registration Statement on Form S-8 (Registration No. 2-81590) and incorporated herein by reference).
- 10.8* -- Amendment No. 2 to the 1982 Stock Option Plan of the Registrant (filed as Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 10.9* -- 1988 Nonqualified Stock Option Plan for Non-Employee Directors of the Registrant, as amended and restated, effective as of January 30, 1996 (filed as Exhibit 10.13 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference).
- 10.10* -- Form of Indemnity Agreement entered into between the Registrant and each of the Registrant's directors and bylaw officers (filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 10.11 -- Guaranty of the Registrant dated October 28, 1982, guaranteeing certain obligations of Samedan (filed as Exhibit 10.12 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1993 and incorporated herein by reference).
- 10.12 -- Stock Purchase Agreement dated as of July 1, 1996, between Samedan Oil Corporation and Enterprise Diversified Holdings Incorporated (filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K (Date of Event: July 31, 1996) dated August 13, 1996 and incorporated herein by reference).
- 10.13* -- Noble Affiliates, Inc. 1992 Stock Option and Restricted Stock Plan, as amended and restated on December 10, 1996, subject to the approval of stockholders (filed as Exhibit 10.21 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1996 and incorporated herein by reference).
- 10.14 -- Amended and Restated Credit Agreement dated as of December 24, 1997 among the Registrant, as borrower, and Union Bank of Switzerland, Houston agency, as the agent for the lender, and NationsBank of Texas, N.A. and Texas Commerce Bank National Association, as managing agents, and Bank of Montreal, CIBC Inc., The First National Bank of Chicago, Royal Bank of Canada, and Societe Generale, Southwest agency, as co-agents, and certain commercial lending institutions, as lenders (filed as Exhibit 10.20 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 and incorporated herein by reference).
- 21 -- Subsidiaries.
- 23 -- Consent of Arthur Andersen LLP.
- 27.1 -- Financial Data Schedule. 27.2 -- Restated Financial Data Schedule.
- 99.1***-- Financial statements required by Form 11-K for the fiscal year ended December 31, 1997 with respect to the Noble Affiliates Thrift and Profit Sharing Plan (including the accountants' consent to incorporation thereof by reference).

* Management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

** Copies of exhibits will be furnished upon prepayment of 25 cents per page. Requests should be addressed to the Senior Vice President - Finance and Treasurer, Noble Affiliates, Inc., Post Office Box 1967, Ardmore, Oklahoma 73402.

*** Filed herewith.

+ Filed previously unless indicated otherwise.

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EXHIBIT 99.1

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 1998 AND 1997
TOGETHER WITH REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 1998 AND 1997

Financial Statements:

Report of Independent Public Accountants

Statements of Net Assets Available for Benefits at December 31, 1998
and 1997

Statement of Changes in Net Assets Available for Benefits for the Year
Ended December 31, 1998

Notes to Financial Statements

Supplemental Schedules:

I. Line 27a - Schedule of Assets Held for Investment Purposes at December
31, 1998

II. Line 27d - Schedule of Reportable Transactions for the Year Ended
December 31, 1998

All other schedules required by the Employee Retirement Income Security Act of
1974 and the regulations promulgated by the Department of Labor have been
omitted, since they are not applicable.

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Employee Benefits Committee and Participants of
Noble Affiliates Thrift and Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits
of Noble Affiliates Thrift and Profit Sharing Plan as of December 31, 1998 and
1997, and the related statement of changes in net assets available for benefits

for the year ended December 31, 1998. These financial statements and the schedules referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 Noble Affiliates Thrift and Profit Sharing Plan as of December 31, 1998 and 1997, and the changes in its net assets available for benefits for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Supplemental Schedules I and II are presented for purposes of additional analysis and are not a required part of the basic financial statements, but are 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. The fund information in the statements of net assets available for benefits and the statement of changes in net assets available for benefits is presented for additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN

Oklahoma City, Oklahoma,
April 30, 1999

NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1998

	Fund A	Fund B	Fund C	Fund I
	-----	-----	-----	-----
ASSETS:				
Cash	\$ 2,894	\$ 837	\$ 265	\$ 42,155
Investments, at fair value-				
Money market funds - short-term	210,679	175,749	161,257	4,094,956
Common stocks:				
Noble Affiliates, Inc.	--	--	--	--
Mutual funds	--	10,598,049	2,179,603	--
U.S. Government securities	411,321	--	--	--
Corporate bonds	2,385,505	--	--	--
Loans to participants	--	--	--	--
	-----	-----	-----	-----
Total investments	3,007,505	10,773,798	2,340,860	4,094,956
	-----	-----	-----	-----
Receivables-				
Participants' contributions	15,501	56,731	13,710	12,480
Employer contributions	7,962	38,209	9,680	7,609
Interest and dividends	55,898	50,013	586	17,242
	-----	-----	-----	-----

Total receivables	79,361	144,953	23,976	37,331
Total assets	3,089,760	10,919,588	2,365,101	4,174,442
LIABILITIES:				
Due to broker for securities purchased	1,477	5,429	870	1,796
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,088,283	\$10,914,159	\$ 2,364,231	\$ 4,172,646

	Fund M	Fund N	Fund L	Fund V	Total
ASSETS:					
Cash	\$ 243	\$ 1,231	\$ --	\$ 594	\$ 48,219
Investments, at fair value-					
Money market funds - short-term	145,707	121,208	--	38,359	4,947,915
Common stocks:					
Noble Affiliates, Inc.	--	7,407,939	--	--	7,407,939
Mutual funds	7,930,477	--	--	4,221,164	24,929,293
U.S. Government securities	--	--	--	--	411,321
Corporate bonds	--	--	--	--	2,385,505
Loans to participants	--	--	1,849,006	--	1,849,006
Total investments	8,076,184	7,529,147	1,849,006	4,259,523	41,930,979
Receivables-					
Participants' contributions	55,679	51,968	--	27,310	233,379
Employer contributions	33,010	44,161	--	14,566	155,197
Interest and dividends	445	300	59,743	210,246	394,473
Total receivables	89,134	96,429	59,743	252,122	783,049
Total assets	8,165,561	7,626,807	1,908,749	4,512,239	42,762,247
LIABILITIES:					
Due to broker for securities purchased	3,824	791,408	--	1,980	806,784
NET ASSETS AVAILABLE FOR BENEFITS	\$ 8,161,737	\$ 6,835,399	\$ 1,908,749	\$ 4,510,259	\$41,955,463

The accompanying notes are an integral part of this financial statement.

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1997

	Fund A	Fund B	Fund C	Fund I
ASSETS:				
Investments, at fair value-				
Money market funds - short-term	\$ 112,923	\$ 14,494	\$ 1,575	\$ 2,698,144
Common stocks:				
Noble Affiliates, Inc.	--	--	--	--
Mutual funds	--	8,944,558	1,598,052	--
U.S. Government securities	162,141	--	--	--
Corporate bonds	2,106,878	--	--	--
Loans to participants	--	--	--	--
Total investments	2,381,942	8,959,052	1,599,627	2,698,144
Receivables-				
Participants' contributions	13,533	77,763	10,625	12,382
Employer contributions	6,940	27,456	6,602	8,427
Interest and dividends	57,370	54	70	11,729

	-----	-----	-----	-----
Total receivables	77,843	105,273	17,297	32,538
	-----	-----	-----	-----
Total assets	2,459,785	9,064,325	1,616,924	2,730,682
LIABILITIES:				
Due to broker for securities	--	2,555	428	--
purchased	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,459,785	\$ 9,061,770	\$ 1,616,496	\$ 2,730,682
	=====	=====	=====	=====

	Fund M	Fund N	Fund L	Fund V	Total
	-----	-----	-----	-----	-----
ASSETS:					
Investments, at fair value-					
Money market funds - short-term	\$ 16,752	\$ 122,767	\$ --	\$ 6,524	\$ 2,973,179
Common stocks:					
Noble Affiliates, Inc.	--	9,769,502	--	--	9,769,502
Mutual funds	6,794,957	--	--	2,403,248	19,740,815
U.S. Government securities	--	--	--	--	162,141
Corporate bonds	--	--	--	--	2,106,878
Loans to participants	--	--	1,838,488	--	1,838,488
	-----	-----	-----	-----	-----
Total investments	6,811,709	9,892,269	1,838,488	2,409,772	36,591,003
	-----	-----	-----	-----	-----
Receivables-					
Participants' contributions	90,363	41,431	--	16,605	262,702
Employer contributions	26,268	31,429	--	7,807	114,929
Interest and dividends	16	226	58,306	8	127,779
	-----	-----	-----	-----	-----
Total receivables	116,647	73,086	58,306	24,420	505,410
	-----	-----	-----	-----	-----
Total assets	6,928,356	9,965,355	1,896,794	2,434,192	37,096,413
LIABILITIES:					
Due to broker for securities	1,992	798,528	--	625	804,128
purchased	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,926,364	\$ 9,166,827	\$ 1,896,794	\$ 2,433,567	\$36,292,285
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of this financial statement.

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 1998

	Fund A	Fund B	Fund C	Fund I
	-----	-----	-----	-----
ADDITIONS TO NET ASSETS				
ATTRIBUTED TO:				
Investment income-				
Net appreciation (depreciation) in				
fair value of investments	\$ 37,609	\$ 632,968	\$ 499,734	\$ --
Interest	181,466	3,122	1,692	164,748
Dividends:				
Noble Affiliates, Inc. common stock	--	--	--	--
Mutual funds	--	701,622	--	--
	-----	-----	-----	-----
	219,075	1,337,712	501,426	164,748
Less- Investment expenses	6,591	--	--	--
	-----	-----	-----	-----
Net investment income	212,484	1,337,712	501,426	164,748
	-----	-----	-----	-----
Contributions:				
Employer	98,684	487,104	127,593	116,252

Participants	211,395	758,933	189,958	173,753
Total contributions	310,079	1,246,037	317,551	290,005
Total additions	522,563	2,583,749	818,977	454,753
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:				
Benefits paid to participants	109,531	334,152	37,583	417,306
Administrative expenses	3,670	13,333	2,308	4,211
Total deductions	113,201	347,485	39,891	421,517
NET TRANSFERS BETWEEN FUNDS	219,136	(383,875)	(31,351)	1,408,728
NET INCREASE (DECREASE)	628,498	1,852,389	747,735	1,441,964
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	2,459,785	9,061,770	1,616,496	2,730,682
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 3,088,283	\$ 10,914,159	\$ 2,364,231	\$ 4,172,646

	Fund M	Fund N	Fund L	Fund V	Total
ADDITIONS TO NET ASSETS ATTRIBUTED TO:					
Investment income-					
Net appreciation (depreciation) in fair value of investments	\$ 341,148	\$ (1,968,630)	\$ --	\$ 766,770	\$ 309,599
Interest	1,617	2,804	158,763	2,203	516,415
Dividends:					
Noble Affiliates, Inc. common stock	--	41,168	--	--	41,168
Mutual funds	751,910	--	--	61,546	1,515,078
	1,094,675	(1,924,658)	158,763	830,519	2,382,260
Less- Investment expenses	--	--	--	--	6,591
Net investment income	1,094,675	(1,924,658)	158,763	830,519	2,375,669
Contributions:					
Employer	419,409	560,054	--	168,728	1,977,824
Participants	749,413	658,879	--	394,155	3,136,486
Total contributions	1,168,822	1,218,933	--	562,883	5,114,310
Total additions	2,263,497	(705,725)	158,763	1,393,402	7,489,979
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:					
Benefits paid to participants	351,142	334,581	27,937	157,184	1,769,416
Administrative expenses	9,393	19,872	--	4,598	57,385
Total deductions	360,535	354,453	27,937	161,782	1,826,801
NET TRANSFERS BETWEEN FUNDS	(667,589)	(1,271,250)	(118,871)	845,072	--
NET INCREASE (DECREASE)	1,235,373	(2,331,428)	11,955	2,076,692	5,663,178
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	6,926,364	9,166,827	1,896,794	2,433,567	36,292,285
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 8,161,737	\$ 6,835,399	\$ 1,908,749	\$ 4,510,259	\$ 41,955,463

The accompanying notes are an integral part of this financial statement.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1998 AND 1997

1. DESCRIPTION OF THE PLAN:

The Noble Affiliates Thrift and Profit Sharing Plan (the "Plan"), as amended, is a defined contribution plan covering certain employees who have completed specified terms of service with Noble Affiliates, Inc., and its wholly owned subsidiary Samedan Oil Corporation and other wholly owned subsidiaries (collectively referred to as the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

Employees are eligible to participate in the Plan on the first day of any calendar month following employment. Participants may contribute up to 15% (10% prior to January 1, 1998) of their basic compensation. The employer matching contribution percentage is 100% of the participant's contribution (70% through the first 10 years of service prior to January 1, 1998), up to 6% of the participant's basic compensation, and is funded on a monthly basis. However, discretionary contributions may be made to the Plan at the discretion of the president of the Company.

The Plan is to continue indefinitely; however, the right to terminate participation in the Plan is reserved unto each participating company. Upon notice of termination or permanent suspension of contributions with respect to all or any one of the participating companies, the accounts of all participants affected thereby shall become fully vested, and the balances in their accounts shall be distributed in accordance with the provisions of the Plan, as determined by the Noble Affiliates, Inc. Employee Benefits Committee (the "Committee").

The Plan is exempt from Federal income taxes under Sections 401 and 501(a) of the Internal Revenue Code and has received a favorable determination letter from the IRS dated June 12, 1995. Effective November 1, 1996, the Plan was amended to allow former Energy Development Corporation ("EDC") employees retained by the Company to include prior service with EDC as consideration as part of the service requirement with the Company. The Plan was also amended effective September 1, 1996, to change the length of service requirement from 15 years to 10 years of service for dollar for dollar matching contributions. Management of Noble Affiliates, Inc. is of the opinion that the Plan meets IRS requirements, and, therefore, continues to be tax-exempt.

The Plan incorporates the following provisions: (1) the employer matching percentage is 100% of a participant's contribution up to 6% of the participant's compensation, (prior to January 1, 1998, the employer contributed 70% of a participant's contributions up to 6% of the participant's compensation through the first 10 years of service and 100% of a participant's contributions up to 6% of the participant's compensation thereafter), (2) participants fully vest after five years of service, (3) participants may borrow from the Plan, as discussed below, (4) overtime is included in the participant's basic compensation, and (5) the Plan provides a definition of early retirement.

Participating employees have an option as to the manner in which their contributions may be invested. Participants can change their contribution elections up to four times per year. Prior to January 1, 1998, participants could change their contribution elections up to two times per year. Separate funds are maintained and participants may direct their investments as follows:

Fund	Investments	Contributions May be Invested
----	-----	-----
Fund A	U.S. Government Securities, highly rated corporate bonds and preferred stocks, commercial paper and cash deposits	Increments of 10%
Fund B	Readily marketable common stocks or other readily marketable securities	Increments of 10%
Fund C	Mutual funds investing in small capitalization stocks	Increments of 10%
Fund I	Short-term U.S. Government Securities, certificates of deposit, or high grade commercial paper or funds investing solely in such items	Increments of 10%
Fund M, V	Mutual funds investing in high yield common stocks and preferred stocks and bonds	Increments of 10%
Fund N	Noble Affiliates, Inc. common stock	Increments of 10%

A participant may borrow from the Plan up to the lesser of \$50,000 or one-half of the participant's vested interest. Participant loans are accounted for in investment Fund L. Interest is charged at the current prime rate and loans are required to be repaid within five years through payroll deductions. Repayments of principal and interest are credited to the borrowing participant's account.

Employer contributions are invested as designated by the participants in the individual funds.

The Plan is administered by the Committee. Investment decisions of each fund are recommended by a professional investment advisory firm appointed by the Committee.

2. SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles.

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Investments

Investments traded on national securities exchanges are valued at closing prices on the last business day of the year.

Under the terms of the Plan, the Trustee, BancTrust, on behalf of the trust fund, is allowed to acquire, hold and dispose of the common stock of Noble Affiliates, Inc.

At December 31, 1998 and 1997, the Plan held the following investments which separately represented more than 5% of the Plan's net assets:

Investment	Shares	Fair Value
-----	-----	-----
1998		

Brinson U.S. Equity Fund	186,964	\$ 3,651,407
Luther King Capital Management Equity Portfolio Fund	232,115	3,340,135
Vanguard Windsor II Fund	120,821	3,606,507
Fidelity Puritan Fund	395,535	7,930,477
Noble Affiliates, Inc. common stock	300,830	7,407,939
Vanguard Index Trust 500 Index Fund	37,044	4,221,164
BlackRock Small Capital Growth Equity Portfolio	99,163	2,179,603

1997

Brinson U.S. Equity Fund	172,065	\$ 3,024,903
Luther King Capital Management Equity Portfolio Fund	219,074	2,887,395
Vanguard Windsor II Fund	105,949	3,032,260
Fidelity Puritan Fund	350,617	6,794,957
Noble Affiliates, Inc. common stock	277,149	9,769,502
Vanguard Index Trust 500 Index Fund	26,682	2,403,248

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Expenses of the Plan

Some expenses incurred in the administration of the Plan, including expenses and fees of the Trustee, are charged to and paid by the Plan.

Forfeitures

Under the provisions of the Plan, as of the end of the Plan year, all amounts forfeited as of the end of that year may be applied to reduce subsequently required employer contributions. Forfeitures amounted to \$36,845 and \$28,785 in 1998 and 1997, respectively, and reduced the otherwise required participating employer contributions.

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3. NET APPRECIATION (DEPRECIATION) IN FAIR VALUE:

During 1998, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$309,599 as follows:

	Realized	Unrealized	Net Appreciation (Depreciation)
	-----	-----	-----
Fair value as determined by quoted market price-			
U.S. Government Securities	\$ (8,671)	\$ 10,524	\$ 1,853
Corporate bonds	2,490	33,265	35,755
Noble Affiliates, Inc. common stock	150,672	(2,119,302)	(1,968,630)
Mutual funds	235,524	2,005,097	2,240,621
	-----	-----	-----
	\$ 380,015	\$ (70,416)	\$ 309,599
	=====	=====	=====

Realized gains are calculated using fair values at December 31, 1997, or cost, if acquired during 1998.

4. PAYABLES TO PLAN PARTICIPANTS:

Amounts requested by and due to participants whose employment has been terminated prior to year-end included in net assets available for benefits in the accompanying statements of net assets available for benefits were \$30,510 and \$212,208 at December 31, 1998 and 1997, respectively.

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN

LINE 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1998

(a)*	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment	(d) Cost	Fair (e) Value
Money Market Funds:				
	Goldman Sach's Institutional Liquid Assets Fund - Federal Portfolio	Money Market Fund - Short-term	\$ 852,959	\$ 852,959
	Vanguard Funds	Vanguard Prime Portfolio Fund - Short-term	4,094,956	4,094,956
			<u>\$ 4,947,915</u>	<u>\$ 4,947,915</u>
United States Government Securities:				
	United States Treasury Note	6.375% 8-15-02	\$ 75,000	\$ 77,455
	United States Treasury Note	7.250% 8-15-04	100,000	112,469
	United States Treasury Note	6.500% 8-15-05	200,000	219,750
			<u>\$ 375,000</u>	<u>\$ 411,321</u>
Corporate Bonds:				
	Airtouch	7.000% 10-01-03	\$ 150,000	\$ 151,124
	American General Finance	7.250% 4-15-00	150,000	151,209
	AMOCO Argentina Oil	6.750% 2-01-07	75,000	76,665
	Block Financial Corporation	6.750% 11-01-04	50,000	50,817
	Dexter Corporation	9.250% 12-15-16	2,000	2,033
	Electronic Data Systems	7.125% 5-15-05	75,000	77,000
	First Chicago Corporation	6.875% 6-15-03	75,000	73,669
	GTE Hawaiian Telephone	7.375% 9-01-06	75,000	78,244
	International Business Machines	6.450% 8-01-07	75,000	74,294
	Interstate Power	8.625% 9-15-21	75,000	77,813
	Kentucky Utilities Company	8.550% 5-15-27	150,000	166,820
	Kraft Inc.	8.500% 2-15-17	83,000	86,527
	Old Dominion Electricity Company	7.480% 12-01-13	50,000	53,466
	Oracle Corporation	6.720% 2-15-04	75,000	76,454
	Phillip Morris Companies	8.375% 1-15-07	51,000	52,502
	Prologis Trust	7.050% 7-15-06	75,000	74,839
	Sears Roebuck	6.950% 5-15-02	100,000	102,613
	State Street Boston	5.950% 9-15-03	100,000	94,186
	Susa Partnership	7.125% 11-01-03	150,000	149,582
	Tandy Corporation	6.950% 9-01-07	100,000	103,573
	Thomas and Betts Corporation	6.500% 1-15-06	50,000	50,232
	Toys 'R' Us	8.250% 2-01-17	25,000	26,187
	Tyco International Group SA	6.375% 6-15-05	100,000	100,686
	Union Pacific Corporation	8.500% 1-15-17	127,000	130,810
	West Penn Power Company	8.875% 2-01-21	75,000	78,952
	Wisconsin Power and Light	8.600% 3-15-27	150,000	166,200
			<u>\$ 2,263,000</u>	<u>\$ 2,385,505</u>

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NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN

LINE 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 1998

(a)*	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment	(d) Cost	Fair (e) Value
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		Number of Shares		
Mutual Funds:				
Brinson Funds	Brinson U.S. Equity Fund	186,964	\$ 3,410,253	\$ 3,651,407
Luther King Capital Management	LKCM Equity Portfolio Fund	232,115	3,190,032	3,340,135
Vanguard Funds	Vanguard Windsor II Fund	120,821	3,604,900	3,606,507
BlackRock Institutional Funds	BlackRock Small Capital Growth Equity Portfolio	99,163	1,967,876	2,179,603
Fidelity Investments	Fidelity Puritan Fund	395,535	7,033,263	7,930,477
Vanguard Index Funds	Vanguard Index Trust 500 Index Fund	37,044	3,504,341	4,221,164
			-----	-----
			\$ 22,710,665	\$ 24,929,293
			=====	=====
* Common Stock:				
Noble Affiliates, Inc.		300,830	\$ 9,411,017	\$ 7,407,939
			=====	=====
* Participant loans	Interest rates range from 6.0% - 9.0%		\$ 1,849,006	\$ 1,849,006
			=====	=====
Total assets held for investment purposes			\$ 41,641,133	\$ 41,930,979
			=====	=====

* Represents party-in-interest

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Schedule II

NOBLE AFFILIATES THRIFT AND PROFIT SHARING PLAN

LINE 27d - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 1998

(a) Identity of Party Involved	(b) Description of Asset	Purchase (c) Price	Selling (d) Price	Lease (e) Rental	Expense Incurred with Trans- (f) action	Cost of (g) Asset
Purchases -						
Noble Affiliates, Inc.	Common Stock	\$ 5,397,663	\$ --	\$ --	\$ 12,293	\$ --
Fidelity Investments	Fidelity Puritan Fund	1,791,986	--	--	--	--
Vanguard Index Funds	Vanguard Index Trust 500 Index Fund	2,540,700	--	--	--	--
Money Market Funds:						
Exchange National Bank	Money Market Fund	10,896,379	--	--	--	--
Goldman Sach's Institutional Liquid Asset Fund - Federal Portfolio	Money Market Fund	2,190,781	--	--	--	--
Vanguard Funds	Vanguard Market Reserves Prime Money Market Fund	2,647,954	--	--	--	--
Sales -						
Noble Affiliates, Inc.	Common Stock	--	6,075,576	--	--	5,622,370
Fidelity Investments	Fidelity Puritan Fund	--	1,613,538	--	--	1,406,017
Vanguard Index Funds	Vanguard Index Trust 500 Index Fund	--	1,551,100	--	--	1,394,958
Money Market Funds:						
Exchange National Bank	Money Market Fund	--	11,146,135	--	--	--
Goldman Sach's Institutional Liquid Asset Fund - Federal Portfolio	Money Market Fund	--	1,410,532	--	--	--
Vanguard Funds	Vanguard Market Reserves Prime Money Market Fund	--	1,541,400	--	--	--

(a) Identity of Party Involved	(b) Description of Asset	Current Value of Asset on Transaction (h) Date	Net Gain or (i) (Loss)
Purchases -			
Noble Affiliates, Inc.	Common Stock	\$ 5,409,956	\$ N/A
Fidelity Investments	Fidelity Puritan Fund	1,791,986	N/A
Vanguard Index Funds	Vanguard Index Trust 500 Index Fund	2,540,700	N/A
Money Market Funds:			
Exchange National Bank	Money Market Fund	10,896,379	N/A
Goldman Sach's Institutional Liquid Asset Fund - Federal Portfolio	Money Market Fund	2,190,781	N/A
Vanguard Funds	Vanguard Market Reserves Prime Money Market Fund	2,647,954	N/A
Sales -			
Noble Affiliates, Inc.	Common Stock	6,075,576	453,206
Fidelity Investments	Fidelity Puritan Fund	1,613,538	207,521
Vanguard Index Funds	Vanguard Index Trust 500 Index Fund	1,551,100	156,142
Money Market Funds:			
Exchange National Bank	Money Market Fund	11,146,135	--
Goldman Sach's Institutional Liquid Asset Fund - Federal Portfolio	Money Market Fund	1,410,532	--
Vanguard Funds	Vanguard Market Reserves Prime Money Market Fund	1,541,400	--

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CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report included in this Form 10-K/A, into the Company's previously filed Registration Statements on Form S-3 (File No. 333-18929) and on Form S-8 (File Nos. 333-39299, 2-64600, 2-81590, 33-32692, 2-66654 and 33-54084).

ARTHUR ANDERSEN LLP

Oklahoma City, Oklahoma
June 29, 1999