



SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 20, 2004

The Williams Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of  
incorporation)

1-4174  
(Commission  
File Number)

73-0569878  
(I.R.S. Employer  
Identification No.)

One Williams Center, Tulsa, Oklahoma  
(Address of principal executive offices)

74172  
(Zip Code)

Registrant's telephone number, including area code: 918/573-2000

Not Applicable

(Former name or former address, if changed since last report)

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### Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- a) None
- b) None
- c) Exhibits

Exhibit 99.1 Copy of press release dated May 20, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Exhibit 99.2 Third Supplemental Indenture dated as of May 20, 2004, with respect to the Indenture dated as of February 1, 1997 between Barrett Resources Corporation (predecessor-in-interest to Williams Production RMT Company) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee.

### Item 9. Regulation FD Disclosure.

On May 20, 2004, The Williams Companies, Inc. ("Williams") and its wholly owned subsidiary, Williams Production RMT Company, announced that approximately \$1,166.9 million aggregate principal amount of notes were tendered prior to 5:00 p.m., New York City time, on May 19, 2004 – the early tender date – pursuant to their previously announced cash tender offers and consent solicitation. The companies also announced that they have amended the terms of the offer for certain of their specified series of notes maturing in 2006 through 2009 to an offer for any and all of the approximately \$1.23 billion of outstanding principal amount of such notes maturing in 2006 through 2009.

As of the early tender date, holders of notes had tendered approximately \$87.8 million aggregate principal amount of Williams' 6.625% Notes due November 15, 2004, and approximately \$1,079.1 million aggregate principal amount of specified series of outstanding notes maturing in 2006 through 2009.

On May 20, 2004, Williams Production RMT Company also announced that requisite consents to adopt the proposed amendments to the indenture governing the 7.55% Senior Notes due 2007, originally issued by Barrett Resources Corporation, have been received. The supplemental indenture containing such amendments has been executed by Williams Production RMT Company and the indenture trustee, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein.

A copy of the press release announcing the same is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein.

Pursuant to the requirements of the Securities Exchange Act of 1934, Williams has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS COMPANIES, INC.

Date: May 20, 2004

/s/ William H. Gault

Name: William H. Gault

Title: Assistant Secretary

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INDEX TO EXHIBITS

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
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99.2	Third Supplemental Indenture dated as of May 20, 2004, with respect to the Indenture dated as of February 1, 1997 between Barrett Resources Corporation (predecessor-in-interest to Williams Production RMT Company) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee.

# NewsRelease



NYSE: WMB

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Date: May 20, 2004

## **Williams Announces Results to Date of Cash Tender Offers for Approximately \$1.1 Billion of Outstanding Notes**

*Also Amends the Offer to Purchase Certain Outstanding Notes Maturing in  
2006 through 2009 to an Any and All Offer for Such Notes*

TULSA, Okla. – Williams (NYSE:WMB) and its wholly owned subsidiary, Williams Production RMT Co., today announced that approximately \$1.169 billion aggregate principal amount of notes were tendered prior to 5 p.m. Eastern on Wednesday, May 19, 2004 – the early tender date – pursuant to their previously announced cash tender offers and consent solicitation.

The companies also announced that they have amended the terms of the offer for certain of their specified series of notes maturing in 2006 through 2009, as listed in the table below, to an offer for any and all of the approximately \$1.23 billion of outstanding principal amount of such notes maturing in 2006 through 2009, as listed in the table below.

Williams is also offering to purchase any and all of the approximately \$114 million outstanding principal amount of its 6.625 percent notes due Nov. 15, 2004.

As of the early tender date, holders of notes had tendered approximately \$87.8 million aggregate principal amount of Williams' 6.625 percent Notes due Nov. 15, 2004, and approximately \$1.079 billion aggregate principal amount of specified series of outstanding notes maturing in 2006 through 2009 as more fully set forth below.

Holders of notes of any series validly tendered prior to the early tender date will receive the total consideration for that series shown in the table below, which includes an early tender payment of \$30.00 per \$1,000 principal amount of notes, as shown in the table below, if such notes are accepted for purchase. Holders of notes of any series validly tendered after the early tender date but on or prior to 5 p.m. Eastern on Tuesday, June 8, 2004 – the expiration date – unless extended or earlier terminated, will receive the tender offer consideration for that series shown in the table below, if such notes are accepted for purchase.

In addition to the tender offer consideration or the total consideration, which includes the early tender payment, as applicable, accrued interest up to, but not including, the settlement date will be paid in cash on all validly tendered notes accepted in the tender offers. The settlement date will follow promptly after the expiration date and currently is expected to be Thursday, June 10, 2004.

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The table below indicates each series of notes included in the tender offers as well as the applicable tender offer consideration and the total consideration per \$1,000 in principal amount of notes tendered, which includes the early tender payment, for each series and the principal amount of each series tendered prior to the early tender date.

Aggregate Outstanding Principal Amount	Title of Security	Principal Amount Tendered by Early Tender Date	Tender Offer Consideration	Early Tender Payment	Total Consideration
<b><i>Offer for Any and All 6.625% Notes due 2004</i></b>					
\$113,830,000	6.625% Notes due 2004	\$ 87,835,000	\$ 989.00	\$30.00	\$1,019.00
<b><i>Offer for Any and All Notes Listed Below: (Previously Subject to the Maximum Tender Amount of \$1,000,000,000)</i></b>					
\$400,000,000	6.75% Putable Asset Term Securities, Putable/Callable January 15, 2006	\$369,821,000	\$1,021.25	\$30.00	\$1,051.25
\$200,000,000	6 1/4 % Senior Debentures due 2006	\$178,629,000	\$1,013.75	\$30.00	\$1,043.75
\$205,000,000	6.50% Notes due 2006	\$180,527,000	\$1,023.75	\$30.00	\$1,053.75
\$150,000,000	7.55% Senior Notes due 2007	\$118,845,000	\$1,050.00	\$30.00	\$1,080.00
\$175,000,000	6.500% Notes due 2008	\$146,231,000	\$1,020.00	\$30.00	\$1,050.00
\$100,000,000	7.25% Notes due 2009	\$ 85,000,000	\$1,046.25	\$30.00	\$1,076.25

The companies also announced that requisite consents to adopt the proposed amendments to the indenture governing the 7.55 percent senior notes due 2007, originally issued by Barrett Resources Corp., have been received and that the supplemental indenture containing such amendments will be executed as soon as practicable by Williams Production RMT Co. and the indenture trustee.

Notes tendered prior to the early tender date pursuant to the tender offers and consent solicitation may no longer be withdrawn.

The tender offers and consent solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated May 10, 2004, as amended by a Supplement dated May 20, 2004, which sets forth a more comprehensive description of the terms of the tender offers and consent solicitation.

Williams has retained Lehman Brothers Inc. to serve as the lead dealer manager; Banc of America Securities LLC, Barclays Capital Inc., Greenwich Capital Markets, Inc., J.P. Morgan Securities Inc., Merrill Lynch & Co. and Scotia Capital (USA) Inc. to serve as co-dealer managers, and D.F. King & Co., Inc. to serve as the

information agent for the tender offer.

Requests for documents may be directed to D.F. King & Co., Inc. by telephone at (800) 848-2998 or (212) 269-5550 or in writing at 48 Wall Street, 22nd Floor, New York, NY, 10005. Questions regarding the tender offer may be directed to Lehman Brothers, at (800) 438-3242 or (212) 528-7581.

This press release shall not constitute a tender offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the tender offer to purchase. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed made on behalf of the companies by Lehman Brothers Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

**About Williams (NYSE:WMB)**

Williams, through its subsidiaries, primarily finds, produces, gathers, processes and transports natural gas. Williams' gas wells, pipelines and midstream facilities are concentrated in the Northwest, Rocky Mountains, Gulf Coast and Eastern Seaboard. More information is available at [www.williams.com](http://www.williams.com).

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*Portions of this document may constitute "forward-looking statements" as defined by federal law. Although the company believes any such statements are based on reasonable assumptions, there is no assurance that actual outcomes will not be materially different. Any such statements are made in reliance on the "safe harbor" protections provided under the Private Securities Reform Act of 1995. Additional information about issues that could lead to material changes in performance is contained in the company's annual reports filed with the Securities and Exchange Commission.*



**THIRD SUPPLEMENTAL INDENTURE**  
**dated as of May 20, 2004**

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**with respect to the:**

**INDENTURE**

**Dated as of February 1, 1997**

**between**

**WILLIAMS PRODUCTION RMT COMPANY**  
**(as successor-in-interest to Barrett Resources Corporation)**

**and**

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
**(formerly known as Bankers Trust Company)**

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THIRD SUPPLEMENTAL INDENTURE dated as of May 20, 2004 (this "*Supplemental Indenture*") between WILLIAMS PRODUCTION RMT COMPANY, a Delaware corporation (the "*Obligor*"), as successor-in-interest to Barrett Resources Corporation, a Delaware corporation ("*Barrett*"), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), as trustee (the "*Trustee*"), for the securities issued under the Indenture dated as of February 1, 1997 between Barrett and the Trustee, as supplemented by the First Supplemental Indenture dated as of August 1, 2001 (the "*First Supplemental Indenture*") and the Second Supplemental Indenture dated as of August 2, 2001 (the "*Second Supplemental Indenture*;" and, as so supplemented and as further amended, supplemented or otherwise modified from time to time, the "*Indenture*").

#### RECITALS

A. Pursuant to and in accordance with the terms of the Indenture, Barrett established and issued \$150,000,000 aggregate principal amount of its 7.55% Senior Notes due 2007 (the "*Securities*").

B. Pursuant to and in accordance with the First Supplemental Indenture and the Second Supplemental Indenture, the Obligor assumed the obligations of Barrett under or in respect of the Securities and the Indenture, and The Williams Companies, Inc. ("*Williams*") guaranteed the Obligor's obligations under or in respect of the Securities and the Indenture.

C. In accordance with Section 9.02 of the Indenture, the Obligor has obtained the written consent of the holders of the Securities representing not less than a majority in aggregate principal amount of the outstanding Securities to the amendments to the Indenture set forth in this Supplemental Indenture.

NOW, THEREFORE, in consideration of the premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed as follows:

#### AGREEMENTS

SECTION 1. *Defined Terms.* Terms defined in the Indenture and not otherwise defined herein are used herein as therein defined.

SECTION 2. *Amendments to Indenture.* At such time as the Obligor delivers written notice to the Trustee and D.F. King & Co., Inc., the Tender Agent for the Securities, that the Securities tendered and not validly withdrawn pursuant to Williams' Offer to Purchase and Consent Solicitation Statement dated May 10, 2004, as amended, have been accepted for purchase:

(a) The following Sections (or Subsections, as applicable) of the Indenture, and any corresponding provisions in the Securities, hereby are deleted in their entirety and replaced with "Intentionally Omitted," and all references made thereto throughout the Indenture and the Securities hereby are deleted in their entirety:

Existing Section or Subsection Number	Caption
Section 4.04(b)	Compliance Certificate
Section 4.04(c)	Compliance Certificate
Section 4.05	Corporate Existence
Section 4.06	Maintenance of Properties
Section 4.07	Payment of Taxes and Other Claims
Section 4.08	Limitation on Sale/Leaseback Transactions
Section 4.09	Limitation on Liens
Section 4.10	Addition of Guarantors
Section 5.01	Limitations on Mergers and Consolidations

(b) Subclauses (c) and (d) of Subsection 6 of Section 6.01, and any corresponding provisions in the Securities, hereby are deleted in their entirety and replaced with “Intentionally Omitted,” and all references made thereto throughout the Indenture and the Securities hereby are deleted in their entirety.

(c) Any definitions used exclusively in the provisions of the Indenture deleted pursuant to Paragraphs (a) or (b) of this Section 2 hereby are deleted in their entirety from the Indenture.

SECTION 3. *Indenture Ratified.* Except as hereby otherwise expressly provided, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

SECTION 4. *Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 5. *Supplemental Indenture is a Supplement to Indenture.* This Supplemental Indenture is executed as and shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and as part of the Indenture.

SECTION 6. *Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws) as to all matters, including, without limitation, matters of validity, construction, effect, performance and remedies.

SECTION 7. *References to Supplemental Indenture.* Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplemental Indenture may refer to the Indenture without making specific reference to this Supplemental Indenture, but nevertheless all such references shall include this Supplemental Indenture unless the context otherwise requires.

SECTION 8. *Effect of This Supplemental Indenture.* The Indenture shall be deemed to be modified as herein provided, but except as modified hereby, the Indenture shall continue in full

force and effect. The Indenture as modified hereby shall be read, taken and construed as one and the same instrument.

SECTION 9. *Severability*. In the event that any provisions of this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 10. *Trust Indenture Act*. If any provisions hereof limit, qualify or conflict with any provisions of the Trust Indenture Act of 1939 (the "TIA") required under the TIA to be a part of and govern this Supplemental Indenture, the provisions of the TIA shall control. If any provision hereof modifies or excludes any provision of the TIA that pursuant to the TIA may be so modified or excluded, the provisions of the TIA as so modified or excluded hereby shall apply.

SECTION 11. *Trustee Not Responsible for Recitals*. The recitals contained herein shall be taken as the statements of the Obligor, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

SECTION 12. *Effectiveness*. This Supplemental Indenture shall become effective upon execution by the Obligor and the Trustee.

[signature page follows]

IN WITNESS WHEREOF, each of the parties hereto have caused this Supplemental Indenture to be duly executed on its behalf by its duly authorized officer as of the day and year first above written.

Attest

/s/ Tom E. Black

Name: Tom E. Black

Title: Assistant Secretary

WILLIAMS PRODUCTION RMT COMPANY

By: /s/ Ralph A. Hill

Name: Ralph A. Hill

Title: Senior Vice President and Chairman of the Board

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: /s/ Yana Kalachikova

Name: Yana Kalachikova

Title: Associate

Acknowledged and agreed

THE WILLIAMS COMPANIES, INC., as Guarantor

By: /s/ Travis N. Campbell

Name: Travis N. Campbell

Title: Treasurer