

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): October 21, 2003

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)

Item 5. Other Events.

On October 21, 2003, The Williams Companies, Inc. ("Williams") announced that the early tender date for its cash tender offer for any and all of the \$1.4 billion outstanding principal amount of its 9.25 percent Notes due March 15, 2004, occurred on October 20, and that it had accepted for purchase approximately \$720 million aggregate principal amount of the notes, representing approximately 51 percent of the principal amount outstanding of the notes.

Holders that tendered notes on or prior to October 20 will receive the total consideration of \$1,025.50 per \$1,000 principal amount, which includes an early tender payment of \$30 per \$1,000 of principal amount of notes tendered. The total consideration to be paid for the notes tendered and accepted as of the early tender date is approximately \$739 million.

On October 21, 2003 Williams also announced that the consent date in connection with its consent solicitations and related cash tender offers for approximately \$241 million of its outstanding notes, including \$27 million of 9.875 percent debentures due 2020, originally issued by Transco Energy Company; \$106 million of various tranches of Series B Medium Term Notes due 2003-2022, originally issued by MAPCO, Inc.; and \$108 million in three series of debentures, due 2012-2021, issued by Williams under a 1990 indenture, occurred on October 20.

As of October 20, Williams had received tenders of notes and deliveries of related consents from holders of approximately \$24 million aggregate principal amount of the Transco notes, approximately \$103 million aggregate principal amount of the MAPCO notes, and approximately \$100 million aggregate principal amount of the Williams notes.

The supplemental indentures relating to each of the series of notes have been executed by Williams and the respective trustees, but will not become operative until after the notes are accepted for purchase and payment pursuant to the tender offer.

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

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

- Exhibit 99.1 Copy of Williams' press release dated October 21, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.
- Exhibit 99.2 Copy of Williams' press release dated October 21, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.
- Exhibit 99.3 Sixth Supplemental Indenture dated as of October 20, 2003, with respect to the Indenture dated as of May 1, 1990 between The Williams Companies, Inc. (as successor to Transco Energy Company) and The Bank of New York.
- Exhibit 99.4 Third Supplemental Indenture dated as of October 20, 2003, between The

Williams Companies, Inc. (successor to MAPCO, Inc.) and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) supplementing the Indenture dated as of March 31, 1990, the First Supplemental Indenture dated as of March 31, 1998 and the Second Supplemental Indenture dated as of July 31, 1999.

Exhibit 99.5 Supplemental Indenture dated as of October 20, 2003, with respect to the Senior Indenture dated as of July 19, 1990, between The Williams Companies, Inc. and JPMorgan Chase Bank (formerly known as Chemical Bank).

Item 9. Regulation FD Disclosure.

On October 21, 2003, Williams issued two press releases publicly reporting the matters discussed herein. Copies of the press releases are furnished as Exhibit 99.1 and Exhibit 99.2 to this report.

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: October 22, 2003

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Secretary

INDEX TO EXHIBITS

| EXHIBIT NUMBER - - - - - | DESCRIPTION - - - - - |
|--------------------------------|--|
| 99.1 | Copy of Williams' press release dated October 21, 2003, publicly reporting the matters discussed herein. |
| 99.2 | Copy of Williams' press release dated October 21, 2003, publicly reporting the matters discussed herein. |
| 99.3 | Sixth Supplemental Indenture dated as of October 20, 2003, with respect to the Indenture dated as of May 1, 1990 between The Williams Companies, Inc. and The Bank of New York. |
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NEW RELEASE

(WILLIAMS LOGO)

NYSE: WMB

DATE: Oct. 21, 2003

WILLIAMS ANNOUNCES EARLY TENDER DATE FOR 9.25 PERCENT NOTES DUE 2004

TULSA, Okla. - Williams (NYSE:WMB) announced today that the early tender date for its cash tender offer for any and all of the \$1.4 billion outstanding principal amount of its 9.25 percent Notes due March 15, 2004, occurred at 5 p.m. Eastern time on Oct. 20, and that it had accepted for purchase approximately \$720 million aggregate principal amount of the notes, representing approximately 51 percent of the principal amount outstanding of the notes.

Holders that tendered notes prior to 5 p.m. Eastern time on Oct. 20 will receive the total consideration of \$1,025.50 per \$1,000 principal amount, which includes an early tender payment of \$30 per \$1,000 of principal amount of notes tendered. The total consideration to be paid for the notes tendered and accepted as of the early tender date is approximately \$739 million.

The tender offer will expire at 5 p.m. Eastern time on Nov. 6. Holders who tender notes prior to 5 p.m. Eastern time on Nov. 6 will be eligible to receive the total consideration minus the early tender payment (\$995.50 per \$1,000 of principal amount). Williams may extend the expiration date with respect to the tender offer.

Williams has retained Lehman Brothers Inc. to serve as the lead dealer manager, Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities 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) 431-9643 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 offer to purchase and related letter of transmittal. 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 company 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.

CONTACT: Kelly Swan
Williams (media relations)
(918) 573-6932

Travis Campbell
Williams (investor relations)
(918) 573-2944

Richard George
Williams (investor relations)
(918) 573-3679

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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.

NEWS RELEASE

(WILLIAMS LOGO)

NYSE: WMB

DATE: Oct. 21, 2003

WILLIAMS ANNOUNCES CONSENT DATE FOR \$241 MILLION OF
CASH TENDER OFFERS, CONSENT SOLICITATIONS

TULSA, Okla. - Williams (NYSE:WMB) announced today that the consent date in connection with its consent solicitations and related cash tender offers for approximately \$241 million of its outstanding notes, including \$27 million of 9.875 percent debentures due 2020, originally issued by Transco Energy Company; \$106 million of various tranches of Series B Medium Term Notes due 2003-2022, originally issued by MAPCO, Inc.; and \$108 million in three series of debentures, due 2012-2021, issued by Williams under a 1990 indenture, occurred yesterday at 5 p.m. Eastern time.

As of yesterday's consent date, Williams had received tenders of notes and deliveries of related consents from holders of approximately \$24 million aggregate principal amount of the Transco notes, approximately \$103 million aggregate principal amount of the MAPCO notes, and approximately \$100 million aggregate principal amount of the Williams notes.

The supplemental indentures relating to each of the series of notes have been executed by Williams and the respective trustees, but will not become operative until after the notes are accepted for purchase and payment pursuant to the tender offer.

The tender offers will expire at 5 p.m. Eastern time on Nov. 6. Tenderees of notes made prior to 5 p.m. Eastern time on Oct. 20 may no longer be withdrawn. Williams may extend the expiration date with respect to the tender offers.

Holders of notes tendered after 5 p.m. Eastern on Oct. 20 will not be entitled to the consent payment of \$30 per \$1,000 aggregate principal amount.

Williams has retained Lehman Brothers Inc. to serve as the lead dealer manager, Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. to serve as co-dealer managers, and D.F. King & Co. Inc. to serve as the information agent for the tender offers.

Requests for documents may be directed to D.F. King & Co. Inc. by telephone at (800) 431-9643 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 offer to purchase and related letter of transmittal. 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 company 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.

CONTACT: Kelly Swan
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SIXTH SUPPLEMENTAL INDENTURE
dated as of October 20, 2003

with respect to the:

INDENTURE

Dated as of May 1, 1990

between

THE WILLIAMS COMPANIES, INC.

and

THE BANK OF NEW YORK

SIXTH SUPPLEMENTAL INDENTURE dated as of October 20, 2003 (this "Supplemental Indenture") among THE WILLIAMS COMPANIES, INC., a Delaware corporation (the "Obligor"), and THE BANK OF NEW YORK, as trustee (the "Trustee"), for the securities issued under the Indenture dated as of May 1, 1990 between TRANSCO ENERGY COMPANY, a Delaware corporation ("Transco"), and the Trustee, as supplemented by the First Supplemental Indenture dated as of June 20, 1990, the Second Supplemental Indenture dated as of November 29, 1990, the Third Supplemental Indenture dated as of April 23, 1991, the Fourth Supplemental Indenture dated as of August 22, 1991, and the Fifth Supplemental Indenture dated May 1, 1995 (the "Fifth 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, Transco established and issued \$125,000,000 aggregate principal amount of its 9.875% Debentures due 2020 (the "Debentures") and pursuant to and in accordance with the Fifth Supplemental Indenture, the Obligor assumed the obligations of Transco under or in respect of the Debentures and the Indenture.

B. In accordance with Section 14.02 of the Indenture, the Obligor has obtained the written consent of the holders of the Debentures representing not less than a majority in aggregate principal amount of the outstanding Debentures 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. Effective as of the Amendment Effective Date (as defined below):

(a) The following Sections 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 Number | Caption |
|-------------------------|-------------------------------------|
| ----- | ----- |
| Section 6.04 | Negative Pledge |
| Section 6.05 | Maintenance of Corporate Existence |
| Section 6.06 | Further Assurances |
| Section 6.08 | Statement of Officers as to Default |

[Transco Sixth Supplemental Indenture]

(b) Clauses (g), (h), (i) and (j) of the definition of "Event of Default" set forth in Section 7.01 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. Clause (f) of the definition of "Event of Default" is amended and restated in its entirety (and any corresponding provisions in the Securities hereby are amended) to read as follows:

"(f) the filing by the Company of a petition or answer seeking relief under the Federal bankruptcy laws or any other applicable law or statute of the United States of America."

(c) Section 13.01 of the Indenture is amended and restated in its entirety to read as follows:

"Section 13.01 Consolidation, Merger or Sale Permitted Under Certain Conditions. The Company shall not consolidate with or merge into any other corporation or convey, lease or transfer its properties and assets substantially as an entirety to any Person, unless:

"(a) the Company is the surviving corporation in any such merger or the corporation formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, lease or transfer the properties and assets of the Company substantially as an entirety shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any, on) and interest on and any Additional Amounts payable pursuant to Section 6.09 with respect to all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed; and

"(b) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance, lease or transfer and such supplemental indenture, if any, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with."

(d) Any definitions used exclusively in the provisions of the Indenture deleted pursuant to Paragraphs (a), (b) or (c) 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.

[Transco Sixth Supplemental Indenture]

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. From and after the Amendment Effective Date, 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 required under the Trust Indenture Act of 1939 to be a part of and govern this Supplemental Indenture, the provisions of the Trust Indenture Act of 1939 shall control. If any provision hereof modifies or excludes any provision of the Trust Indenture Act of 1939 that pursuant to the Trust Indenture Act of 1939 may be so modified or excluded, the provisions of the Trust Indenture Act of 1939 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. As used herein, the "Amendment Effective Date" shall mean the date that the Obligor delivers written notice to the Trustee and JPMorgan Chase Bank, the Depositary for the Debentures, that the Debentures tendered and not validly withdrawn pursuant to the Obligor's Offer to Purchase and Consent Solicitation Statement dated October 8, 2003, as amended, have been accepted for purchase.

[signature page follows]

[Transco Sixth Supplemental Indenture]

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.

THE WILLIAMS COMPANIES, INC.

Attest

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Secretary

By: /s/ James G. Ivey

Name: James G. Ivey
Title: Treasurer

[Transco Sixth Supplemental Indenture]

THE BANK OF NEW YORK, as Trustee

By: /s/ Remo J. Reale

Name: Remo J. Reale

Title: Vice President

[Transco Sixth Supplemental Indenture]

THE WILLIAMS COMPANIES, INC.
(successor to MAPCO, Inc.)

and

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

THIRD SUPPLEMENTAL INDENTURE

dated as of October 20, 2003

Supplementing the Indenture dated as of March 31, 1990, the First
Supplemental Indenture dated as of March 31, 1998 and
the Second Supplemental Indenture dated as of July 31, 1999

THIRD SUPPLEMENTAL INDENTURE dated as of October 20, 2003 (this "Third Supplemental Indenture") among THE WILLIAMS COMPANIES, INC., a Delaware corporation (the "Obligor"), 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 March 31, 1990 between MAPCO Inc., a Delaware corporation ("Mapco"), and Bankers Trust Company, as trustee, (the "Original Indenture") as supplemented by the First Supplemental Indenture dated as of March 31, 1998 (the "First Supplemental Indenture") and the Second Supplemental Indenture dated as of July 31, 1999 (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 Original Indenture, Mapco established and issued various tranches of Series B Medium Term Notes.

B. Pursuant to and in accordance with the First Supplemental Indenture, Williams Holdings of Delaware, Inc., a Delaware corporation ("WHD"), assumed the obligations of Mapco under or in respect of the Series B Medium Term Notes and the Indenture.

C. Pursuant to and in accordance with the Second Supplemental Indenture, the Obligor assumed the obligations of WHD under or in respect of the Series B Medium Term Notes and the Indenture.

D. In accordance with Section 9.02 of the Indenture, the Obligor has obtained the written consent of the Holders of the Series B Medium Term Notes representing not less than 66-2/3 in aggregate principal amount of the outstanding Series B Medium Term Notes to the amendments to the Indenture set forth in this Third 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. As of the Amendment Effective Date (as defined below):

(a) The following Sections 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:

[Mapco Third Supplemental Indenture]

| Existing Section Number ----- | Caption ----- |
|----------------------------------|--|
| Section 4.04 | Corporate Existence |
| Section 4.05 | Maintenance of Properties |
| Section 4.06 | Payment of Taxes and Other Claims |
| Section 4.09 | Restrictions on Liens |
| Section 4.10 | Restrictions on Sale and Leaseback Transactions |

(b) Section 5.01 of the Indenture is amended and restated in its entirety to read as follows:

"Section 5.01 When Company May Merge, etc.

"The Company shall not consolidate with or merge with or into, or transfer, convey or lease all or substantially all of its properties and assets to any Person unless either the Company shall be the resulting or surviving entity or such Person expressly assumes by supplemental indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture, including the due and punctual payment of principal of (and premium, if any) and interest on all Securities, (in which case, except in the case of a lease, all such obligations of the Company shall terminate).

The Company shall deliver to the Trustee prior to the proposed transaction an Officers' Certificate and an Opinion of Counsel, each of which shall comply with Section 10.05 and shall state that such consolidation, merger, conveyance, lease or transfer and such supplemental indenture comply with this Article Five and that all conditions precedent herein provided for relating to such transaction have been complied with."

(c) Clauses (4) and (7) of the definition of "Event of Default" set forth in Section 6.01 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. Clauses (5) and (6) of the definition of "Event of Default" are amended and restated in their entirety (and any corresponding provisions in the Securities hereby are amended) to read as follows:

"(5) the Company pursuant to or within the meaning of any Bankruptcy Law (A) commences a voluntary case or (B) consents to the entry of an order for relief against it in an involuntary case; or

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that is for relief against the Company in an involuntary case or orders the liquidation of the Company and the order or decree remains unstayed and in effect for 90 days."

[Mapco Third Supplemental Indenture]

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

(e) The amendments effected by Paragraphs (a), (b), (c) and (d) of this Section 2 shall take effect only on and after the Amendment Effective Date. As used herein, the "Amendment Effective Date" shall mean the date that the Obligor delivers written notice to the Trustee and JPMorgan Chase Bank, the Depositary for the Series B Medium Term Notes, that the Series B Medium Term Notes tendered and not validly withdrawn pursuant to the Obligor's Offer to Purchase and Consent Solicitation Statement dated October 8, 2003, as amended, have been accepted for purchase.

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 Third 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 Third 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 Third 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 Third Supplemental Indenture may refer to the Indenture without making specific reference to this Third Supplemental Indenture, but nevertheless all such references shall include this Third Supplemental Indenture unless the context otherwise requires.

Section 8. [Intentionally Omitted].

Section 9. Severability. In the event that any provisions of this Third 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 TIA required under the TIA to be a part of and govern this Third 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.

[Mapco Third Supplemental Indenture]

Section 11. Effectiveness. This Supplemental Indenture shall become effective upon execution by the Obligor and the Trustee.

[signature pages follow]

[Mapco Third Supplemental Indenture]

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

THE WILLIAMS COMPANIES, INC.

Attest

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Secretary

By: /s/ James G. Ivey

Name: James G. Ivey
Title: Treasurer

[Mapco Third Supplemental Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS, not
in its individual capacity, but solely as
Trustee

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk

Title: Associate

[Mapco Third Supplemental Indenture]

SUPPLEMENTAL INDENTURE
dated as of October 20, 2003

with respect to the

SENIOR INDENTURE
Dated as of July 19, 1990
between
THE WILLIAMS COMPANIES, INC.

and

JPMORGAN CHASE BANK

SUPPLEMENTAL INDENTURE dated as of October 20, 2003 (this "Supplemental Indenture") between THE WILLIAMS COMPANIES, INC., a Delaware corporation (the "Obligor"), and JPMORGAN CHASE BANK (formerly known as Chemical Bank), as trustee (the "Trustee"), for the securities issued under the Senior Indenture dated as of July 19, 1990 between the Obligor and the Trustee (as amended, supplemented or otherwise modified from time to time, the "Indenture").

RECITALS

A. Pursuant to and in accordance with the terms of the Indenture, the Obligor established and issued its 8.875% Debentures due September 15, 2012, its 10.25% Debentures due July 15, 2020 and its 9.375% Debentures due November 15, 2021 (collectively, the "Debentures").

B. In accordance with Section 8.2 of the Indenture, the Obligor has obtained the written consent of the holders of the Debentures representing not less than a majority in aggregate principal amount of the outstanding Debentures 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. Solely with respect to the Debentures, effective as of the Amendment Effective Date (as defined below):

(a) The following Sections 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 Number ----- | Caption ----- |
|----------------------------------|-----------------------------------|
| Section 3.6 | Limitations on Liens |
| Section 3.7 | Limitation on Sale and Lease-Back |

(b) Section 9.1 of the Indenture is amended and restated in its entirety to read as follows:

"Section 9.1 Issuer May Consolidate, Etc., Only on Certain Terms. The Issuer shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

[Williams Supplemental Indenture]

(a) the corporation formed by such consolidation or into which the Issuer is merged or the Person which acquires by conveyance, transfer or lease the properties and assets of the Issuer substantially as an entirety shall expressly assume, by a supplemental indenture hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Securities and Coupons, if any, according to their tenor, and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed;

(b) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance, lease or transfer and such supplemental indenture, if any, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(c) the Issuer has delivered to the Trustee such other documents as the Trustee may, in its discretion reasonably require."

(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 deemed to be a contract under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of such State, except as may otherwise be required by mandatory provisions of law.

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. From and after the Amendment Effective Date, the Indenture shall be deemed to be modified as herein provided, but except as

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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 required under the Trust Indenture Act of 1939 to be a part of and govern this Supplemental Indenture, the provisions of the Trust Indenture Act of 1939 shall control. If any provision hereof modifies or excludes any provision of the Trust Indenture Act of 1939 that pursuant to the Trust Indenture Act of 1939 may be so modified or excluded, the provisions of the Trust Indenture Act of 1939 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. As used herein, the "Amendment Effective Date" shall mean the date that the Obligor delivers written notice to the Trustee and JPMorgan Chase Bank, the Depositary for the Debentures, that the Debentures tendered and not validly withdrawn pursuant to the Obligor's Offer to Purchase and Consent Solicitation Statement dated October 8, 2003, as amended, have been accepted for purchase.

[signature page follows]

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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.

THE WILLIAMS COMPANIES, INC.

Attest

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Secretary

By: /s/ James G. Ivey

Name: James G. Ivey
Title: Treasurer

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JPMORGAN CHASE BANK, as Trustee

By: /s/ Joanne Adamis

Name: Joanne Adamis

Title: Vice President

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