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UNITED STATES  
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):

July 21, 2008

The Williams Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-4174

73-0569878

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

One Williams Center, Tulsa, Oklahoma

74172

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

918-573-2000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

The Williams Companies, Inc. ("Williams") announced today that it has agreed to purchase privately held Aspect Abundant Shale LP's and other parties' interests in north Texas' Barnett Shale for approximately \$166 million cash. The parties expect the transaction to close in September.

A copy of the press release announcing that Williams has agreed to purchase privately held Aspect Abundant Shale LP's and other parties' interests in north Texas' Barnett Shale for approximately \$166 million cash is furnished herewith as Exhibit 99.1. The information furnished is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

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

Exhibit 99.1 Press release dated July 21, 2008 announcing that Williams has agreed to purchase privately held Aspect Abundant Shale LP's and other parties' interests in north Texas' Barnett Shale.

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**SIGNATURES**

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

July 21, 2008

The Williams Companies, Inc.

By: *La Fleur C. Browne*

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*Name: La Fleur C. Browne*

*Title: Assistant General Counsel and Corporate Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated July 21, 2008 announcing that Williams has agreed to purchase privately held Aspect Abundant Shale LP's and other parties' interests in north Texas' Barnett Shale.

## News Release

NYSE: WMB

Date:

July 21, 2008

(Williams Logo)

**Williams Signs \$166 Million Deal for Barnett Shale Natural Gas Reserves**

TULSA, Okla. – Williams (NYSE: WMB) today announced that it has agreed to purchase privately held Aspect Abundant Shale LP's and other parties' interests in north Texas' Barnett Shale for approximately \$166 million cash. The parties expect the transaction to close in September.

The assets represent an estimated 175 billion cubic feet equivalent (Bcfe) of proved, probable and possible reserves on approximately 10,000 net acres – located primarily in Tarrant, Johnson and Hood counties.

At year-end 2007, Williams had an estimated 277 Bcfe of proved, probable and possible reserves in the Barnett Shale. Williams' acreage position in the play prior to this agreement was approximately 34,000 net acres.

Williams has four drilling rigs operating in the Barnett Shale. The company plans to add two rigs in north Texas to begin developing the new acreage.

"Williams originally entered the Barnett Shale in 2005. Over the past three years, we've focused on gaining efficiencies in the area by adding size and scale through a number of attractive bolt-on acquisitions like this," said Ralph Hill, president of Williams' exploration & production business.

"As we saw with our recent purchase of significant reserves in the Highlands area of Colorado's Piceance Basin, we're successfully adding new resource potential to Williams' overall E&P portfolio," Hill added.

The proposed acquisition also includes 41 existing producing wells with daily net production of approximately 9 million cubic feet equivalent (MMcfe). In the first quarter of 2008, Williams produced an average of 38 MMcfe per day on a net basis in the Barnett Shale.

**About Williams (NYSE: WMB)**

Williams, through its subsidiaries, finds, produces, gathers, processes and transports natural gas. Williams' operations are concentrated in the Pacific Northwest, Rocky Mountains, Gulf Coast, and Eastern Seaboard. More information is available at <http://www.williams.com>. Go to <http://www.b2i.us/irpass.asp?BzID=630&to=ea&s=0> to join our e-mail list.

**Contact:**

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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.*