

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): December 21, 2001

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.)
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One Williams Center, Tulsa, Oklahoma ----- (Address of principal executive offices)	74172 ----- (Zip Code)
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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.

The Williams Companies, Inc. ("Williams") announced today that international rating agencies Fitch, Inc., Standard & Poor's and Moody's Investors Service have reaffirmed Williams' investment-grade ratings. The moves follow Williams' announcement on Wednesday of its plan to strengthen its balance sheet and liquidity profile. Williams' ratings for its senior unsecured debt are: Fitch "BBB", Moody's "Baa2" and Standard & Poor's "BBB".

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99.1 Copy of Williams' press release dated December 21, 2001, publicly announcing the matters reported 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: December 21, 2001

/s/ SUZANNE H. COSTIN

Name: Suzanne H. Costin
Title: Corporate Secretary

[WILLIAMS LOGO]

NEWS RELEASE

NYSE: WMB

DATE: Dec. 21, 2001

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RATINGS AGENCIES REAFFIRM WILLIAMS' INVESTMENT-GRADE CREDIT

TULSA, Okla. - Williams (NYSE:WMB) today announced that international rating agencies Fitch, Inc., Standard & Poor's and Moody's Investors Service have reaffirmed the company's investment-grade ratings. The moves follow Williams' announcement on Wednesday of its plan to strengthen its balance sheet and liquidity profile.

Williams' ratings for its senior unsecured debt are:

- o Fitch "BBB"
- o Moody's "Baa2"
- o Standard & Poor's "BBB"

On Wednesday, Williams unveiled a plan to reduce 2002 capital expenditures by 25 percent, issue \$1 billion in mandatory convertible preferred securities, sell \$250 million to \$750 million of non-core assets, and initiate action to eliminate the ratings triggers in the limited number of Williams financings that have them.

In a news release issued Friday, Fitch said the agency "views these actions positively as they should improve WMB's credit fundamentals and access to liquidity in the more difficult and volatile capital market environment."

ABOUT WILLIAMS (NYSE: WMB)

Williams, through its subsidiaries, connects businesses to energy, delivering innovative, reliable products and services. Williams information is available at 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.