

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): November 26, 2002

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 9. Regulation FD Disclosure.

The Williams Companies, Inc. wishes to disclose for Regulation FD purposes its press release dated November 26, 2002, filed herewith as Exhibit 99.

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: November 26, 2002

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Corporate Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99	Copy of Williams' press release dated November 26, 2002.

NOVEMBER 26, 2002

WILLIAMS AGREES TO SELL MEMPHIS REFINERY
TRANSACTION COULD YIELD UP TO \$540 MILLION

TULSA, OKLA. -- Williams (NYSE:WMB) announced today that it has signed a definitive agreement to sell its Memphis, Tenn., refinery and other related operations to Premcor Inc. (NYSE:PCO) for approximately \$465 million cash.

Under the terms of the agreement, Premcor will pay \$315 million cash for the refinery and related fixed assets at closing. Premcor will also purchase petroleum inventories estimated today at about \$150 million.

The agreement also contains an earn-out provision that allows Williams to potentially receive up to an additional \$75 million over the next seven years. The earn-out would be paid annually depending on the level of refining margins.

Steve Malcolm, chairman, president and chief executive officer, said, "Selling our Memphis refinery represents another critical step in our ongoing restructuring. This is an example of how intently focused we are on reducing debt and improving our liquidity. We're staying true to our plan for reaching significant transactions, strengthening our finances and meeting the challenges before us."

The Memphis assets include a 190,000-barrel-per-day refinery, two associated truck-loading racks, three petroleum terminals in West Memphis, Ark., Collierville, Tenn., and Memphis, supporting pipeline infrastructure that transports both crude oil and refined products, and crude oil tankage at St. James, La. Roughly 375 employees support the Memphis operations.

Malcolm added, "While Williams is in the process of exiting the refining business, Premcor recognized the inherent value in our Memphis operations that have routinely handled over a billion gallons of fuel per year. This is the type of transaction that allows us to continue to rebuild our company around finding, producing, gathering, processing and transporting natural gas."

The parties expect the sale to close before March 31, 2003, subject to Hart-Scott-Rodino review and the buyer completing financing. As a result of the sale, Williams expects to record an additional pre-tax loss in the fourth quarter of approximately \$30-\$35 million.

Premcor Inc. is based in Old Greenwich, Conn. Premcor's subsidiaries operate refineries in Port Arthur, Texas, and Lima, Ohio.

Lehman Brothers acted as financial advisor to Williams in connection with the sale of the Memphis refinery.

ABOUT WILLIAMS (NYSE: WMB)

Williams moves, manages and markets a variety of energy products, including natural gas, liquid hydrocarbons, petroleum and electricity. Based in Tulsa, Okla., Williams' operations span the energy value chain from wellhead to burner tip. Company 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.

CONTACT INFORMATION:

Kelly Swan
Richard George

Williams Media Relations
Williams Investor Relations

918-573-6932
918-573-3679

kelly.swan@williams.com
richard.george@williams.com