

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): June 30, 2003

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)

Item 5. Other Events.

On June 30, 2003, The Williams Companies, Inc. ("Williams") announced it closed two transactions involving the sale of certain assets in the company's exploration and production and midstream businesses. The sales involved the previously announced sale of natural gas exploration and production properties in the Denver-Julesberg basin in northeastern Colorado for \$28 million and a new sale for \$27.5 million, subject to certain closing adjustments, involving Williams' 45 percent ownership interest in the 223-mile Rio Grande Pipeline that transports natural gas liquids from Hobbs, N.M., to Ciudad Juarez, Chihuahua.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99 Copy of Williams' press release dated June 30, 2003,
publicly reporting the matters discussed 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: July 1, 2003

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Secretary

INDEX TO EXHIBITS

EXHIBIT
NUMBER
DESCRIPTION

- - - - -
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- 99 Copy
of
Williams'
press
release
dated June
30, 2003,
publicly
reporting
the
matters
discussed
herein.

(WILLIAMS LOGO)

NEWS RELEASE

NYSE: WMB

DATE: June 30, 2003

Williams Completes Two More Asset Sales
Transactions Total Approximately \$55 Million

TULSA, Okla. - Williams (NYSE:WMB) announced today that it has recently closed two transactions involving the sale of certain assets in the company's exploration and production and midstream businesses.

The following transactions closed over the past six days:

- o The previously announced sale of natural gas exploration and production properties in the Denver-Julesberg basin in northeastern Colorado for \$28 million to Petroleum Development Corporation (NASDAQ:PETD).
- o A new sale involving Williams' 45 percent ownership interest in the 223-mile Rio Grande Pipeline that transports natural gas liquids from Hobbs, N.M., to Ciudad Juarez, Chihuahua. Navajo Southern Inc., a wholly-owned subsidiary of Holly Corporation (AMEX:HOC), purchased Williams' interest for \$27.5 million, subject to certain closing adjustments.

Including the Denver-Julesberg properties and the Rio Grande interest, Williams has received nearly \$2.75 billion cash from asset sales that have been closed this year.

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

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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.