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): February 26, 2004

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)

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

a)   None
b)   None
c)   Exhibits

Exhibit 99.1   Copy of The Williams Companies' ("Williams") press release dated February 26, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Item 9. Regulation FD Disclosure.

On February 26, 2004, Williams issued a press release publicly reporting that it has completed an amendment that provides more favorable terms for approximately $497.5 million of secured, subsidiary-level financing. A copy of the press release is furnished as Exhibit 99.1 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: February 26, 2004   /s/ Brian K. Shore

                                                                        Name: Brian K. Shore
                                                                        Title: Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Copy of Williams' press release dated February 26, 2004, publicly reporting the matters discussed herein.

Williams.

NYSE: WMB

Date: Feb. 26, 2004

Williams Completes Amendment to Subsidiary-Related Debt
Action Designed to Save Approximately $6 Million Per Year

TULSA, Okla. – Williams (NYSE:WMB) has completed an amendment that provides more favorable terms for approximately $497.5 million of secured, subsidiary-level financing.

The amendment reduces the floating interest rate 125 basis points from 3.75 percent over the London InterBank Offered Rate to 2.5 percent over the London InterBank Offered Rate and extends the maturity by one year from May 30, 2007, to May 30, 2008.

Williams anticipates savings of approximately $6 million per year as a result of more favorable terms. The amendment also provides for an additional reduction in the interest rate by 25 basis points if certain credit-rating requirements are met.

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.

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