

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): March 1, 1999  
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The Williams Companies, Inc.  
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(Exact name of registrant as specified in its charter)

Delaware	1-4174	73-0569878
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

Registrant's telephone number, including area code: 918/573-2000  
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Not Applicable  
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(Former name or former address, if changed since last report)

Item 5. Other Events.

The Williams Companies, Inc., (the "Company") reported audited 1998 net income of \$127.5 million, or 28 cents per share on a diluted basis.

Item 7. Financial Statements and Exhibits.

The Company files the following exhibit as part of this report:

Exhibit 99. Copy of the Company's press release, dated March 1, 1999, publicly announcing the earnings reported herein.

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.

THE WILLIAMS COMPANIES, INC.

Date: March 1, 1999

/s/ WILLIAM G. VON GLAHN

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Name: William G. von Glahn  
Title: Senior Vice President  
and General Counsel

## Index to Exhibits

Exhibit Number -----	Description -----
99	Copy of the Company's press release, dated March 1, 1999, publicly announcing the earnings reported herein.

NEWS RELEASE

[WILLIAMS COMPANY LOGO]

NYSE:WMB

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 Date: March 1, 1999

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WILLIAMS ANNOUNCES AUDITED 1998 INCOME ADJUSTED FROM JANUARY'S UNAUDITED REPORT

TULSA - The Williams Companies, Inc., today reported audited 1998 net income of \$127.5 million, or 28 cents per share on a diluted basis. Last month, Williams reported unaudited 1998 net income of \$140.7 million, or 31 cents per share on a diluted basis.

Jack D. McCarthy, chief financial officer, said the company's additional review and its annual audit process resulted in the previously announced 1998 pre-tax income being adjusted downward by \$21.2 million.

He said segment profit at Williams Energy Services' marketing and trading unit was reduced by \$12.8 million after additional review of information from a new wholesale natural gas information system and after adjusting several natural gas liquids inventory and exchange positions.

McCarthy said Communications Solutions, 70 percent owned by Williams, recorded additional pre-tax charges of \$12.1 million for provisions for uncollectable accounts receivable and for expenses not previously recorded.

ABOUT WILLIAMS (NYSE:WMB)

Williams, through its subsidiaries, provides a full range of traditional and leading-edge communications and energy services and is the nation's largest-volume transporter of natural gas. Williams information is available at [www.twc.com](http://www.twc.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.