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**Item 1.01 Entry into a Material Definitive Agreement.**

On April 2, 2008, The Williams Companies, Inc. (the "Company") entered into a separation agreement release and consulting agreement with Mr. Michael P. Johnson, the former Senior Vice President and Chief Administrative Officer of the Company.

Pursuant to the terms of the agreements, Mr. Johnson agreed to provide consulting services to the Company for a period of up to nine (9) months following March 31, 2008 in exchange for a payment of \$263,758. The Company determined that the continued availability of Mr. Johnson's services after his retirement is needed in order to provide an orderly transition of duties to his successor.

In exchange for Mr. Johnson's comprehensive release and agreements concerning non-disparagement, non-solicitation of Company's employees, and maintaining confidentiality of Company information, the Company paid Mr. Johnson the sum of \$500,000. The Company also agreed to continue to provide Mr. Johnson with financial planning services through July 31, 2009.

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**SIGNATURES**

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.

April 4, 2008

The Williams Companies, Inc.

By: *Brian K. Shore*

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*Name: Brian K. Shore*  
*Title: Corporate Secretary*