

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 11, 2002  
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The Williams Companies, Inc.  
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(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  
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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. (NYSE: WMB) announced on March 11, 2002, it had received notice that a unit of its former telecommunications business intends to exercise its purchase right for certain assets for which Williams is guarantor. In a letter dated March 8, 2002, a Williams Communications Group subsidiary stated that it expects Williams to pay for the assets, pursuant to the guarantee, in return for unsecured debt or equity. The issue involves credit support of approximately \$750 million for a lease agreement related to a segment of fiber-optic network and associated facilities. The notice Williams received states that the expected closing date for the transaction to purchase leased assets is March 29, 2002.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99.1 Copy of Williams' press release dated March 11, 2002, publicly announcing the matters reported 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: March 13, 2002

/s/ Suzanne H. Costin

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Name: Suzanne H. Costin  
Title: Corporate Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Copy of Williams' press release dated March 11, 2002, publicly announcing the matters reported herein.

NEWS RELEASE

[WILLIAMS LOGO]

NYSE: WMB

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DATE: March 11, 2002

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WILLIAMS RECEIVES LEASED-ASSET PURCHASE NOTICE

TULSA, Okla. -- Williams (NYSE: WMB) today announced it has received notice that a unit of its former telecommunications business intends to exercise its purchase right for certain assets for which Williams is guarantor. In a March 8 letter, a Williams Communications Group subsidiary stated that it expects Williams to pay for the assets, pursuant to the guarantee, in return for unsecured debt or equity.

"This potential development was factored into the earnings, balance sheet and liquidity numbers that have been reported in filings and were presented to investors during the past week," said Steve Malcolm, president and chief executive officer. "In the event we need to perform on this obligation, we have developed more than sufficient financial capacity to do so."

The issue involves credit support of approximately \$750 million for a lease agreement related to a segment of fiber-optic network and associated facilities. The notice Williams received states that the expected closing date for the transaction to purchase leased assets is April 1.

ABOUT WILLIAMS (NYSE: WMB)

Williams, through its subsidiaries, connects businesses to energy, delivering innovative, reliable products and services. Williams information is available at [www.williams.com](http://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.