

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* BELITZ GARY R			2. Issuer Name and Ticker or Trading Symbol WILLIAMS COMPANIES INC [WMB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Controller		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/25/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options ⁽¹⁾	15.32	06/25/2003		D			11,437	09/09/1997	03/21/2006	Common Stock	11,437	\$15.32	181,058	D	
Stock Options ⁽¹⁾	14.8036	06/25/2003		D			11,437	09/09/1997	07/20/2006	Common Stock	11,437	\$14.8036	169,621	D	
Stock Options ⁽¹⁾	15.8938	06/25/2003		D			11,437	09/09/1997	11/21/2006	Common Stock	11,437	\$15.8938	158,184	D	
Stock Options ⁽¹⁾	20.8283	06/25/2003		D			7,625	02/20/1998	03/20/2007	Common Stock	7,625	\$20.8283	150,559	D	
Stock Options ⁽¹⁾	21.1152	06/25/2003		D			7,625	02/20/1998	07/20/2007	Common Stock	7,625	\$21.1152	142,934	D	
Stock Options ⁽¹⁾	25.1317	06/25/2003		D			7,625	02/20/1998	11/20/2007	Common Stock	7,625	\$25.1317	135,309	D	
Stock Options ⁽¹⁾	28.976	06/25/2003		D			5,446	05/03/1999	03/30/2008	Common Stock	5,446	\$28.976	129,863	D	
Stock Options ⁽¹⁾	31.558	06/25/2003		D			5,446	03/23/1999	07/25/2008	Common Stock	5,446	\$31.558	124,417	D	
Stock Options ⁽¹⁾	27.5416	06/25/2003		D			5,446	03/23/1999	11/19/2008	Common Stock	5,446	\$27.5416	118,971	D	
Stock Options ⁽¹⁾	36.6647	06/25/2003		D			7,625	04/15/1999	03/18/2003	Common Stock	7,625	\$36.6647	111,346	D	
Stock Options ⁽¹⁾	37.1811	06/25/2003		D			8,714	09/16/1991	09/16/2009	Common Stock	8,714	\$37.1811	102,632	D	
Stock Options ⁽¹⁾	42.2878	06/25/2003		D			21,785	03/15/2000	03/16/2010	Common Stock	21,785	\$42.2878	80,847	D	
Stock Options ⁽¹⁾	34.7712	06/25/2003		D			40,847	01/18/2002 ⁽²⁾	01/18/2011	Common Stock	40,847	\$34.7712	40,000	D	
Stock Options ⁽¹⁾	40.51	06/25/2003		D			10,000	05/17/2002 ⁽³⁾	05/17/2011	Common Stock	10,000	\$40.51	30,000	D	
Stock Options ⁽¹⁾	15.86	06/25/2003		D			30,000	02/11/2003 ⁽⁴⁾	02/11/2012	Common Stock	30,000	\$15.86	0	D	

Explanation of Responses:

- On June 25, 2003, the Issuer accepted for exchange options to purchase 192,495 shares of the common stock of the Issuer which the Reporting Person tendered to the Issuer pursuant to the Issuer's option exchange program. The option exchange program commenced on May 28, 2003 and expired on June 25, 2003. Pursuant to the option exchange program, the Reporting Person will be granted options to purchase 72,837 shares of the common stock of the Issuer on a date which is at least six months and one day after the June 26, 2003 cancellation date of the tendered options, subject to certain conditions, including continued employment of the Reporting Person by the Issuer.
- 13,615 will vest on 1/18/2002; 13,616 will vest on 01/18/2003; and 13,616 will vest on 01/18/2004.

- 3. 3,334 will vest on 05/17/2002; 3,333 will vest on 05/17/2003; and 3,333 will vest on 05/17/2004.
- 4. 10,000 will vest on 02/11/2003; 10,000 will vest on 02/11/2004; and 10,000 will vest on 02/11/2005.

[Cher S. Lawrence, Attorney-in-Fact for Gary R. Beltz](#) 06/27/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.