

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): January 5, 1995

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)588-2000

Not Applicable

(Former name or former address, if changed since last report)

Item 2. Acquisition or Disposition of Assets

On January 5, 1995, The Williams Companies, Inc. (the "Company") consummated the transaction contemplated by a Stock Purchase Agreement, dated as of August 22, 1994, by and among the Company, LDDS Communications, Inc. and WTG Holdings, Inc., relative to the previously announced sale of Williams Telecommunications Group, Inc. for \$2.5 billion in cash. The Company plans to use portions of the proceeds to pay off short-term credit facilities, fund the recently announced tender offer for Transco Energy Company, finance its ongoing capital expansion program and other uses.

WilTel Communications Systems, Inc., a national telecommunications equipment supplier and service company, and Vyvx, Inc., which operates a national video network specializing in broadcast television applications, were not sold as a part of the transaction.

The effect of the disposition has been fully reflected in the Company's September 30, 1994, consolidated financial statements included in its third quarter Form 10-Q. As described in Note 2 of the Notes to Consolidated Financial Statements in the Form 10-Q, the operating results for those assets sold were presented as discontinued operations, with prior period operating results and cash flow restated. The assets and liabilities transferred in the sale were presented in the consolidated balance sheet on a net basis at September 30, 1994. All future financial statements filed with the Commission will be prepared on this basis, and the gain from the sale will be reported as discontinued operations in the Company's 1995 first quarter financial statements. Accordingly, pro forma financial information is not required.

EXHIBITS

The following exhibits are filed as part of this Report:

- Exhibit 99. (a) Copy of the Stock Purchase Agreement, dated as of August 22, 1994, by and among the Company, LDDS Communications, Inc. and WTG Holdings, Inc. (filed as Exhibit 2 to the Company's Current Report on Form 8-K, dated August 26, 1994, and incorporated herein by reference).
- (b) Copy of the Company's press release, dated January 5, 1995, publicly announcing the actions reported herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be filed on its behalf by the undersigned hereunto duly authorized:

THE WILLIAMS COMPANIES, INC.
(Registrant)

By: J. Furman Lewis

J. Furman Lewis
Senior Vice President
and General Counsel

Dated: January 11, 1995

WILLIAMS ANNOUNCES CLOSING THE SALE OF WILTEL'S NETWORK FOR \$2.5 BILLION IN CASH

TULSA -- The Williams Companies, Inc. announced today the closing of the sale of the network services operations of WilTel to LDDS Communications, Inc. for \$2.5 billion in cash.

The company plans to use portions of the proceeds to pay off short term credit facilities, fund the recently announced tender offer for Transco Energy Company, finance its ongoing capital expansion program and other uses.

Williams retains certain other WilTel business units -- WilTel Communications Systems, a national telecommunications equipment supplier and service company, and Vyvx, which operates a national video network specializing in broadcast television applications.

Williams is listed on the New York and Pacific stock exchanges under the symbol WMB. The company also owns three interstate pipeline systems, major natural gas gathering and processing facilities and provides a variety of other services to the energy industry.