

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): November 7, 2003

The Williams Companies, Inc.

(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

Not Applicable

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

Item 5. Other Events.

On November 7, 2003, The Williams Companies, Inc. ("Williams") announced the expiration, on November 6, 2003, of all its cash tender offers relating to approximately \$1.641 billion aggregate outstanding principal amount of its debt securities. Williams has accepted for payment all debt securities validly tendered and not validly withdrawn pursuant to the tender offers. As of the expiration of the offers, Williams had received tenders of debt securities with an aggregate principal amount of approximately \$951 million. As a result of the premiums paid by Williams on the cash tender offers, Williams expects to record a pre-tax charge to earnings of approximately \$56 million in the fourth quarter.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

a) None

b) None

c) Exhibits

Exhibit 99.1 Copy of Williams' press release dated November 7, 2003, publicly reporting the matters discussed 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: November 7, 2003

/s/ Brian K. Shore

Name: Brian K. Shore

Title: Secretary

INDEX TO EXHIBITS

EXHIBIT
NUMBER
DESCRIPTION

- 99.1
Copy of
Williams'
press
release
dated
November
7, 2003,
publicly
reporting
the
matters
discussed
herein.

NYSE: WMB

DATE: Nov. 7, 2003

WILLIAMS ANNOUNCES EXPIRATION OF TENDER OFFERS

TULSA, Okla. - Williams (NYSE:WMB) announced today the expiration, as of 5 p.m. Eastern time on Nov. 6, of all its cash tender offers relating to approximately \$1.641 billion aggregate outstanding principal amount of its debt securities.

Williams has accepted for payment all debt securities validly tendered and not validly withdrawn pursuant to the tender offers.

As of the expiration of the offers, Williams had received tenders of debt securities with an aggregate principal amount of approximately \$951 million, including the following:

- o Approximately \$721 million aggregate principal amount of 9.25 percent notes, due March 15, 2004, representing approximately 52 percent of the outstanding principal amount of 9.25 percent notes.
- o Approximately \$24 million aggregate principal amount of 9.875 percent debentures due 2020, originally issued by Transco Energy Company, representing approximately 91 percent of the outstanding principal amount of the Transco notes.
- o Approximately \$105.5 million aggregate principal amount of various tranches of Series B Medium Term Notes due 2003-2022, originally issued by MAPCO, Inc., representing approximately 99 percent of the outstanding principal amount of the MAPCO notes.
- o Approximately \$100 million aggregate principal amount of three series of debentures, due 2012-2021, issued by Williams under a 1990 indenture, representing approximately 93 percent of the outstanding principal amount of the Williams notes.

As a result of the premiums paid by Williams on the cash tender offers, the company expects to record a pre-tax charge to earnings of approximately \$56 million in the fourth quarter.

Lehman Brothers served as lead dealer manager, Banc of America Securities LLC, Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. served as co-dealer managers, and D.F. King & Co. Inc. served as the information agent for the tender offers.

ABOUT WILLIAMS (NYSE:WMB)

Williams, through its subsidiaries, primarily finds, produces, gathers, processes and transports natural gas. Williams' gas wells, pipelines and midstream facilities are concentrated in the Northwest, Rocky Mountains, Gulf Coast and Eastern Seaboard. More information is available at 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.