

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 29, 2001  
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The Williams Companies, Inc.

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(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.

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.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99 Copy of Williams' press release dated November 29, 2001, publicly announcing the matters reported herein.

THE WILLIAMS COMPANIES, INC.

Date: November 29, 2001

/s/ WILLIAM G. VON GLAHN

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Name: William G. von Glahn  
Title: Senior Vice President and General Counsel

EXHIBIT INDEX

EXHIBIT  
NUMBER  
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DESCRIPTION  
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Copy of Williams' press release dated November 29, 2001,  
publicly announcing the matters reported herein.

NEWS RELEASE

[WILLIAMS LOGO]

NYSE: WMB

DATE: Nov. 29, 2001

CONTACT:	Jim Gipson Williams (media relations) (918) 573-2111 Jim.gipson@williams.com	Rick Rodekohr Williams (investor relations) (918) 573-2087 rick.rodekohr@williams.com	Richard George Williams (investor relations) (918) 573-3679 richard.george@williams.com
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WILLIAMS PRESIDENT REAFFIRMS 2001 EARNINGS GUIDANCE; 15% ANNUAL EARNINGS GROWTH

Steve Malcolm Says Expected Net Exposure Linked to Enron to be Less Than \$100 Million TULSA, Okla. -- Steven J. Malcolm, president and chief operating officer of Williams (NYSE:WMB), said today he expects the company to meet or exceed all of its previously announced earnings targets.

"We are traditionally conservative in managing our risk, so we currently believe our net exposure related to Enron will be less than \$100 million," Malcolm said. "Our expected earnings growth further validates our strategy of a balanced approach - investing in strategic energy assets while deploying a marketing company that is focused on offering customers risk management products, versus relying on pure trading activities.

"We believe we are capable of growing our profitability in the years to come and remain enthusiastic about our business mix. We relish the opportunity to clearly establish our solid position to ultimately continue our demonstrated ability to deliver superior results to our shareholders," he said.

Malcolm said he believes the company will deliver recurring 2001 earnings per share of \$2.40 and has the capacity to deliver an ongoing recurring earnings growth rate estimate of 15 percent or more per year.

ABOUT WILLIAMS (NYSE: WMB)

Williams, through its subsidiaries, connects businesses to innovative, reliable energy 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.