
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 15, 2004

The Williams Companies, Inc.

(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.)

One Williams Center, Tulsa, Oklahoma
(Address of principal executive offices)

74172
(Zip Code)

Registrant's telephone number, including area code: 918/573-2000

Not Applicable
(Former name or former address, if changed since last report)

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

- a) None
- b) None
- c) Exhibits

Exhibit 99.1	Copy of The Williams Companies' ("Williams") press release dated March 15, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.
Exhibit 99.2	Copy of Williams' press release dated March 15, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Item 9. Regulation FD Disclosure.

On March 15, 2004, Williams issued a press release publicly reporting that it has recorded an additional \$12 million, or 2 cents per share, in after-tax income in the company's 2003 financial results.

Also, on March 15, 2004, Williams issued a press release publicly reporting that it has retired a \$679 million obligation pertaining to the outstanding balance of 9.25 percent Notes due March 15, 2004.

Copies of the press releases are furnished as Exhibit 99.1 and Exhibit 99.2 to this report.

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 16, 2004

/s/ Brian K. Shore

Name: Brian K. Shore

Title: Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Copy of Williams' press release dated March 15, 2004, publicly reporting the matters discussed herein.
99.2	Copy of Williams' press release dated March 15, 2004, publicly reporting the matters discussed herein.



NYSE: WMB

Date: March 15, 2004

Williams Reports Audited Financial Results
Records Additional \$12 Million in After-Tax Income; Reduces Net Loss

TULSA, Okla. – Williams (NYSE: WMB) announced today that it has recorded an additional \$12 million, or 2 cents per share, in after-tax income in the company's 2003 financial results.

Subsequent to the company's unaudited year-end earnings report last month, Williams adjusted earnings for its Power business segment to reflect an increase in revenues and segment profit of approximately \$20 million. The amount relates to net unrealized gains on certain derivative contracts.

In its Form 10-K filing later today, Williams will include audited results that show a net loss of \$492.2 million, or a loss of \$1.01 per share. On Feb. 19, Williams announced an unaudited 2003 net loss of \$504.5 million, or a loss of \$1.03 per share.

The recording of additional income results in no change to 2003 cash flows.

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.

Contact: Kelly Swan
Williams (media relations)
(918) 573-6932

Travis Campbell
Williams (investor relations)
(918) 573-2944

Richard George
Williams (investor relations)
(918) 573-3679

Courtney Baugher
Williams (investor relations)
(918) 573-5768

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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.



NYSE: WMB

Date: March 15, 2004

Williams Retires 9.25 Percent Notes

TULSA, Okla. – Williams (NYSE:WMB) announced today that it has retired a \$679 million obligation pertaining to the outstanding balance of 9.25 percent Notes due March 15, 2004.

Today's payment leaves the company with available cash and equivalents of approximately \$1.5 billion. Williams has previously stated a goal of maintaining liquidity of approximately \$1 billion to \$1.3 billion.

For the remainder of 2004 and 2005, Williams has \$474 million of scheduled debt maturities.

About Williams (NYSE:WMB)

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