

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

THE WILLIAMS COMPANIES, INC.
(Exact name of issuer as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

73-0569878
(I.R.S. Employer
Identification No.)

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

74172
(Zip Code)

WILLIAMS TELECOMMUNICATIONS GROUP, INC.
LONG-TERM EQUITY INCENTIVE PLAN
(Full title of plan)

DAVID M. HIGBEE, ESQ.
The Williams Companies, Inc.
One Williams Center
Tulsa, OK 74172
(918) 588-2000
(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, (\$1 par value)	2,000,000(3)	\$28 1/2	\$57,000,000	\$19,655

- (1) Estimated based on the reported New York Stock Exchange composite transactions closing price on November 16, 1994.
- (2) Estimated solely for the purpose of calculating the filing fee.
- (3) Includes an equal number of Rights issuable under The Williams Companies, Inc. Rights Plan.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are hereby incorporated by reference and made a part of this prospectus:

- (a) Williams' Annual Report on Form 10-K for the fiscal year ended December 31, 1993.
- (b) Williams' Quarterly Report on Form 10-Q for the quarters ended March 31, June 30 and September 30, 1994.
- (c) Williams Current Report on Form 8-K dated August 26, 1994.

All reports subsequently filed by Williams and the Plan pursuant to Sections 13, 14 and 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering, shall be deemed to be incorporated herein by reference and to be a part hereof.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The consolidated financial statements and schedules of the Company appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 1993, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. The financial statements and schedules referred to above are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in auditing and accounting.

The reports of independent auditors relating to the audited consolidated financial statements and schedules of the Company in any documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering to the extent covered by consents thereto filed with the Securities and Exchange Commission will be incorporated by reference in reliance upon the authority of such independent auditors as experts in auditing and accounting.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company is empowered by Section 145 of the General Corporation Law of the State of Delaware, subject to the procedures and limitations stated therein, to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the Company. The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any by-law, agreement, vote of stockholders or disinterested directors, or otherwise. The By-laws of the Company provide for indemnification by the Company of its directors and officers to the fullest extent permitted by the General Corporation Law of the State of Delaware. In addition, the Company has entered into indemnity agreements with its directors and certain officers providing for, among other things, the indemnification of and the advancing of expenses to such individuals to the fullest extent permitted by law, and, to the extent insurance is maintained, for the continued coverage of such individuals.

Policies of insurance are maintained by the Company under which the directors and officers of the Company are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities which might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been such directors or officers.

ITEM 8. EXHIBITS.

- * (4.1) -- Restated Certificate of Incorporation of Williams (filed as Exhibit 4(a) to Form 8-B Registration Statement, filed August 20, 1987).
- * (4.2) -- Certificate of Designation with respect to the \$2.21 Cumulative Preferred Stock (filed as Exhibit 4.3 to the Registration Statement on Form S-3, filed August 19, 1992).
- * (4.3) -- Certificate of Increase of Authorized Number of Shares of Series A Junior Participating Preferred Stock (filed as Exhibit 3(c) to Form 10-K for the year ended December 31, 1988).
- * (4.4) -- Amended and Restated Rights Agreement, dated as of July 12, 1988, between Williams and First Chicago Trust Company of New York (filed as Exhibit 4(c) to Williams Form 8, dated July 28, 1988).
- * (4.5) -- By-laws of Williams (filed as Exhibit 3 to Form 10-Q for the quarter ended September 30, 1993).
- * (4.6) -- Form of Indenture between Williams and The Chase Manhattan Bank (National Association), Trustee, relating to the 9 7/8% Notes, due 1998 (filed as Exhibit 4.2 to Form S-3 Registration Statement No. 33-20798, filed March 23, 1988).
- * (4.7) -- Form of Senior Debt Indenture between the Company and Chemical Bank, Trustee, relating to the 10 1/4% Debentures, due 2020; the 9 3/8% Debentures, due 2021; the 8 1/4% Notes, due 1998; Medium-Term Notes (8.50%-9.31%), due 1996 through 2001; the 7 1/2% Notes, due 1999, and the 8 7/8% Debentures, due 2012 (filed as Exhibit 4.1 to Form S-3 Registration Statement No. 33-33294, filed February 2, 1990).
- * (4.8) -- U.S. \$600,000,000 Credit Agreement, dated as of December 23, 1992, among Williams and certain of its subsidiaries and the banks named therein and Citibank, N.A., as agent (filed as Exhibit 4(d) to Form 10-K for the year ended December 31, 1992).
- * (4.9) -- Note Agreement, dated December 15, 1984, among Williams and the lenders named therein (filed as Exhibit 4 to Form 10-K, filed March 27, 1985).
- * (4.10) -- Senior Note Agreement, dated as of July 15, 1990, among Williams and the lenders named therein (filed as Exhibit 4(g) to Form 10-K for the year ended December 31, 1991).
- (5.1) -- Opinion and Consent of David M. Higbee, Esq., Secretary and Counsel for the Company, relating to the validity of the securities.
- (23.1) -- Consent of David M. Higbee (contained in Exhibit 5.1).
- (23.2) -- Consent of Ernst & Young LLP.
- (24.1) -- Power of Attorney.
- (24.2) -- Certified copy of resolution authorizing signatures pursuant to Power of Attorney.
- * (99) -- The Williams Telecommunications Group, Inc. Long-Term Equity Incentive Plan (filed as Exhibit 10(iii)(i) to Form 10-K for the year ended December 31, 1992).

* The exhibits have heretofore been filed with the Securities and Exchange Commission as part of the filing indicated and are incorporated herein by reference.

ITEM 9. UNDERTAKINGS.

- (a) Rule 415 offering. Include the following if the securities are registered pursuant to Rule 415 under the Securities Act:

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That paragraphs (a)(1)(i) and (a)(1)(ii) of this Section do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or

paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Tulsa and State of Oklahoma on the 17th day of November, 1994.

THE WILLIAMS COMPANIES, INC.
(Registrant)

By /s/ David M. Higbee
(David M. Higbee,
Attorney-in-fact)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on November 17, 1994:

SIGNATURE -----	TITLE -----
* ----- Keith E. Bailey	Chairman of the Board, President and Chief Executive Officer) (Principal Executive Officer)
* ----- Jack D. McCarthy	Senior Vice President (Principal Financial Officer)
* ----- Gary R. Belitz	Controller (Principal Accounting Officer)
* ----- Harold W. Andersen	Director
* ----- Ralph E. Bailey	Director
* ----- Glenn A. Cox	Director
* ----- Thomas H. Cruikshank	Director
* ----- Ervin S. Duggan	Director
* ----- Robert J. LaFortune	Director
* ----- James C. Lewis	Director

*

Director

Jack A. MacAllister

*

Director

James A. McClure

*

Director

Peter C. Meinig

*

Director

Kay A. Orr

*

Director

Gordon R. Parker

*

Director

Joseph H. Williams

*By /s/ David M. Higbee

(David M. Higbee, Attorney-in-fact)

INDEX TO EXHIBITS

EXHIBIT NUMBER - - - - -	DESCRIPTION - - - - -	SEQUENTIALLY NUMBERED PAGE - - - -
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- (23.1) -- Consent of David M. Higbee (contained in Exhibit 5.1)
- (23.2) -- Consent of Ernst & Young LLP.
- (24.1) -- Power of Attorney.
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- * (99) -- The Williams Telecommunications Group, Inc. Long-Term Equity Incentive Plan (filed as Exhibit 10(iii)(i) to Form 10-K for the year ended December 31, 1992).

* The exhibits have heretofore been filed with the Securities and Exchange Commission as part of the filing indicated and are incorporated herein by reference.

THE WILLIAMS COMPANIES, INC.
ONE WILLIAMS CENTER -- TULSA, OKLAHOMA 74172

DAVID M. HIGBEE
SECRETARY

Exhibit 5.1

November 17, 1994

The Williams Companies, Inc.
One Williams Center
Tulsa, OK 74172

Dear Sirs:

The Williams Companies, Inc., a Delaware corporation (the "Company") contemplates filing a Registration Statement on Form S-8 under the Securities Act of 1933, as amended, relating to the registration of Common Stock of the Company, \$1.00 par value (the "Common Stock") and associated Preferred Stock Purchase Rights (the "Rights"), to be issued pursuant to the terms of the Williams Telecommunications Group, Inc. Long-Term Equity Incentive Plan.

As counsel for the Company, I have examined the corporate proceedings and such other legal matters as I deem relevant to the authorization and issuance of the Common Stock and the Rights. Based on such examination, it is my opinion that when the Common Stock has been issued by the Company under the terms of the Plan, the Common Stock and the Rights will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5.1 to the Registration Statement.

Very truly yours,

David M. Higbee

DMH/cmf

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Interests of Named Experts and Counsel" in the Registration Statement (Form S-8) pertaining to the Williams Telecommunications Group, Inc. Long-Term Equity Incentive Plan and to the incorporation by reference therein of our report dated February 10, 1994, with respect to the consolidated financial statements and schedules of The Williams Companies, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1993, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Tulsa, Oklahoma
November 17, 1994

THE WILLIAMS COMPANIES, INC.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each of the undersigned individuals, in their capacity as a director or officer, or both, as hereinafter set forth below their signature, of THE WILLIAMS COMPANIES, INC., a Delaware corporation ("Williams"), does hereby constitute and appoint J. FURMAN LEWIS, BOBBY E. POTTS and DAVID M. HIGBEE their true and lawful attorneys and each of them (with full power to act without the others) their true and lawful attorneys for them and in their name and in their capacity as a director or officer, or both, of Williams, as hereinafter set forth below their signature, to sign a registration statement on Form S-8 for the registration under the Securities Act of 1933, as amended, of Common Stock of Williams issuable to participants in the Williams Telecommunications Group, Inc. Long-Term Equity Incentive Plan, and any and all amendments and post-effective amendments to said registration statement and any and all instruments necessary or incidental in connection therewith; and

THAT the undersigned Williams does hereby constitute and appoint J. FURMAN LEWIS, BOBBY E. POTTS and DAVID M. HIGBEE its true and lawful attorneys and each of them (with full power to act without the others) its true and lawful attorney for it and in its name and on its behalf to sign said registration statement and any and all amendments and post-effective amendments thereto and any and all instruments necessary or incidental in connection therewith.

Each of said attorneys shall have full power of substitution and resubstitution, and said attorneys or any of them or any substitute appointed by any of them hereunder shall have full power and authority to do and perform in the name and on behalf of each of the undersigned, in any and all capacities, every act whatsoever requisite or necessary to be done in the premises, as fully to all intents and purposes as each of the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of said attorneys or any of them or of any such substitute pursuant hereto.

IN WITNESS WHEREOF, the undersigned have executed this instrument, all as of the 17th day of November, 1994.

Keith E. Bailey
Chairman of the Board, President
and Chief Executive Officer
(Principal Executive Officer)

Jack D. McCarthy
Senior Vice President
(Principal Financial Officer)

Gary R. Belitz
Controller
(Principal Accounting Officer)

Harold W. Andersen
Director

Ralph E. Bailey
Director

Glenn A. Cox
Director

Thomas H. Cruikshank
Director

Ervin S. Duggan
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James A. McClure
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Peter C. Meinig
Director

Kay A. Orr
Director

Gordon R. Parker
Director

Joseph H. Williams
Director

THE WILLIAMS COMPANIES, INC.

By _____
J. Furman Lewis
Senior Vice President

ATTEST:

David M. Higbee
Secretary

Exhibit 24.2

I, the undersigned, DAVID M. HIGBEE, Secretary of THE WILLIAMS COMPANIES, INC., a Delaware company (hereinafter called the "Company"), do hereby certify that at a meeting of the Board of Directors of the Company, duly convened and held on November 17, 1994, at which a quorum of said Board was present and acting throughout, the following resolution was duly adopted:

RESOLVED that the form of power of attorney submitted to this meeting for use in connection with the execution and filing for and on behalf of the Company of the Registration Statement referred to in the immediately preceding resolution and any amendments or supplements thereto is hereby approved and the Chairman of the Board, the President or any Vice President of the Company be, and hereby is, authorized to execute said power of attorney in the form so presented by, for and on behalf of the Company.

I further certify that the foregoing resolution has not been modified, revoked or rescinded and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of THE WILLIAMS COMPANIES, INC., this 17th day of November, 1994.

David M. Higbee
Secretary

(CORPORATE SEAL)

One Williams Center * P.O. Box 2400 * Tulsa, Oklahoma 74102