

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* BELITZ GARY R			2. Issuer Name and Ticker or Trading Symbol WILLIAMS COMPANIES INC [WMB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Controller			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2003			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
ONE WILLIAMS CENTER SUITE 4800			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
TULSA	OK	74172							

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options ⁽¹⁾	\$10	12/29/2003		A		4,575		12/29/2004	03/21/2006	Common Stock	4,575	\$10	104,575	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		4,575		12/29/2004	07/20/2006	Common Stock	4,575	\$10	109,150	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		4,575		12/29/2004	11/21/2006	Common Stock	4,575	\$10	113,725	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		2,033		12/29/2004	03/20/2007	Common Stock	2,033	\$10	115,758	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		2,033		12/29/2004	07/26/2007	Common Stock	2,033	\$10	117,791	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		2,033		12/29/2004	11/20/2007	Common Stock	2,033	\$10	119,824	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		1,452		12/29/2004	03/30/2008	Common Stock	1,452	\$10	121,276	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		1,452		12/29/2004	07/25/2008	Common Stock	1,452	\$10	122,728	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		1,452		12/29/2004	11/19/2008	Common Stock	1,452	\$10	124,180	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		2,033		12/29/2004	03/18/2009	Common Stock	2,033	\$10	126,213	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		2,324		12/29/2004	09/16/2009	Common Stock	2,324	\$10	128,537	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		5,809		12/29/2004	03/16/2010	Common Stock	5,809	\$10	134,346	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		14,853		12/29/2004	01/18/2011	Common Stock	14,853	\$10	149,199	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		3,636		12/29/2004	05/17/2011	Common Stock	3,636	\$10	152,835	D	
Stock Options ⁽¹⁾	\$10	12/29/2003		A		20,000		12/29/2004 ⁽²⁾	02/11/2012	Common Stock	20,000	\$10	172,835	D	

Explanation of Responses:

1. On June 25, 2003, the Issuer accepted for exchange options to purchase 192,495 shares of the common stock of the Issuer which the Reporting Person tendered to the Issuer pursuant to the Issuer's option exchange program. The option exchange program commenced on May 28, 2003 and expired on June 25, 2003. Pursuant to the option exchange program, the Reporting Person will be granted options to purchase 72,835 shares of the common stock of the Issuer on a date which is at least six months and one day after the June 26, 2003 cancellation date of the tendered options, subject to certain conditions, including continued employment of the Reporting Person by the Issuer.

2. 13,340 will vest on 12/29/2004 and 6,660 will vest on 02/11/2005.

Remarks:

[Cher S. Lawrence, Attorney-in-Fact for Gary R. Beltz](#) 12/30/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.