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): August 1, 2003

The Williams Companies, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1-4174	73-0569878
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

One Williams Center, Tulsa, Oklahoma	74172
(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 August 1, 2003, The Williams Companies, Inc. ("Williams") announced that it has agreed to terminate a long-term power contract with Allegheny Energy, Inc. subsidiary Allegheny Energy Supply Company, LLC, for cash consideration of $128 million payable to Williams.

On August 1, 2003, Williams also announced agreements involving the sale of assets for cash proceeds in excess of $100 million. The sale of assets involved a portion of its operations in Western Canada, a 20 percent aggregate ownership interest in the West Texas LPG Pipeline Limited Partnership, distributed-generation units and an associated third-party contract, and a refined products management business.

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 August 1, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Exhibit 99.2 Copy of Williams' press release dated August 1, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Item 9. Regulation FD Disclosure.

On August 1, 2003, Williams issued two press releases publicly reporting the matters discussed herein. A copy of the press releases are furnished as Exhibit 99.1 and 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: August 5, 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 August 1, 2003, publicly reporting the matters discussed herein.
99.2	Copy of Williams' press release dated August 1, 2003, publicly reporting the matters discussed herein.

EXHIBIT 99.1

(WILLIAMS(R) LOGO)

NEWSRELEASE

NYSE: WMB

DATE: Aug. 1, 2003

WILLIAMS AGREES TO END POWER CONTRACT IN EXCHANGE FOR $128 MILLION

TULSA, Okla. - Williams (NYSE:WMB) announced today it has agreed to terminate a long-term power contract with Allegheny Energy, Inc. (NYSE:AYE) subsidiary Allegheny Energy Supply Company, LLC, for cash consideration of $128 million payable to Williams.

"This deal is consistent with our strategy to monetize the contracts in our trading book," said Steve Malcolm, chairman, president and chief executive officer. "Ending this power-supply arrangement will reduce credit risk specific to this contract and return good value on the position."

The agreement is subject to certain conditions, including a provision that Allegheny successfully completes the sale of its energy supply agreement with the California Department of Water Resources. Allegheny earlier this week announced an agreement with a third-party for its CDWR contract.

Williams is scheduled to receive $100 million upon closing of Allegheny's CDWR contract sale and another $28 million over the following 12 months.

Williams' contract to supply up to 1,000 megawatts of power to Allegheny was scheduled to expire in 2018. Williams now expects to terminate the contract upon payment in full from Allegheny.

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:

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(918) 573-6932

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Williams (investor relations)
(918) 573-2944

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

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EXHIBIT 99.2

(WILLIAMS(R) LOGO)

NEWSRELEASE

NYSE: WMB

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DATE: Aug. 1, 2003

WILLIAMS ANNOUNCES ASSET SALE AGREEMENTS
Transactions Exceed $100 Million

TULSA, Okla. - Williams (NYSE:WMB) today announced agreements involving the sale of assets for cash proceeds in excess of $100 million.

In its midstream business, Williams has completed the first sale involving a portion of its operations in Western Canada. Canadian Natural Resources Limited (NYSE/TSX:CNQ) has purchased Williams' West Stoddart natural gas processing plant for an undisclosed amount.

The West Stoddart plant is located roughly 50 kilometers northwest of Fort St. John, British Columbia, and has a processing capacity of 120 million cubic feet per day.

Williams's midstream business also has agreed to sell its 20 percent aggregate ownership interest in the 3,000-mile West Texas LPG Pipeline Limited Partnership to Buckeye Partners, L.P. (NYSE:BPL) for approximately $28.5 million. This system transports natural gas liquids from points throughout Texas to Mont Belvieu, Texas. Williams expects to complete the sale this month, subject to typical closing conditions.

In its energy marketing and risk management business, Williams has sold or has agreements to sell distributed-generation units and an associated third-party contract for approximately $31 million. The units have a total capacity of approximately 154 megawatts. Williams completed $21 million of the sales in June; the transaction for the remainder is expected to close in the third quarter, subject to typical closing conditions.

In early July, Williams also received $10.1 million from Williams Energy Partners (NYSE:WEG) for a refined products management business, plus an estimated $5.2 million for inventory.

The company expects to record pretax gains of approximately $3 million in the second quarter and approximately $20 million in the third quarter related to these asset sales.

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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.