



**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): December 22, 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)

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**Item 5. Other Events.**

On December 22, 2003, The Williams Companies, Inc. (“Williams”) announced that it has recently closed three transactions involving the sale of non-core assets in the company’s midstream business and international holdings. The agreements comprise aggregate total sale prices exceeding \$120 million.

**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 December 22, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

**Item 9. Regulation FD Disclosure.**

On December 22, 2003, Williams issued a press release publicly reporting the matters discussed herein. A copy of the press release is furnished as Exhibit 99.1 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: December 22, 2003

/s/ Brian K. Shore

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Name: Brian K. Shore  
Title: Secretary

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INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Copy of Williams' press release dated December 22, 2003, publicly reporting the matters discussed herein.



## News Release

NYSE: WMB

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**Date:** Dec. 22, 2003

### **Williams Announces Three Asset Sales** *Transactions Total Approximately \$120 Million*

TULSA, Okla. — Williams (NYSE:WMB) announced today that it has recently closed three transactions involving the sale of non-core assets in the company's midstream business and international holdings.

Steve Malcolm, chairman, president and chief executive officer, said, "This is more progress toward simplifying our asset base to focus on natural gas production, processing and transportation in key growth markets such as the Rockies and deepwater Gulf of Mexico." The agreements comprise aggregate total sale prices of approximately \$120 million. To date, Williams has already received approximately \$97 million cash from the three sales, subject to closing adjustments related to a midstream transaction. The following transactions have closed since Dec. 5:

- Eagle Rock Energy, Inc., has purchased a gas processing plant in the Oklahoma panhandle from Williams. The Dry Trail plant purifies and liquefies CO<sub>2</sub> from gas production in Texas County, Okla. Eagle Rock is based in Houston.
- A subsidiary of the SemGroup, L.P. has purchased Williams' wholesale propane assets. These assets primarily include seven propane distribution terminals in Kingsland, Light and North Little Rock, Ark.; Rosemount, Minn.; Green Bay and Janesville, Wisc., and Tokio, Wash. SemGroup is based in Tulsa, Okla.
- Williams is exiting an international telecom investment the company made in 1997. Brazil-based Algar has finalized an agreement for the structured purchase of Williams' 20 percent investment in Algar's telecom division.

Including today's announcement, Williams this year has sold or agreed to sell assets and certain contracts that have or will result in aggregate cash receipts of more than \$3.4 billion.

#### **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](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.*