

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): July 21, 1996

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: 918/588-2000

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events.

The Board of Directors of the Company has approved discretionary open market repurchases of up to \$800 million of the Company's Common Stock. Such repurchases may be made from time to time and at prices to be determined at the discretion of the Company's senior officers and will depend upon, among other things, the long-term interests of the Company's stockholders. The Company currently has no plans for the use of any shares that may be repurchased.

Item 7. Financial Statements and Exhibits.

The following exhibit is filed as part of this Report:

- Exhibit 99. Copy of the Company's press release, dated July 22, 1996, publicly announcing the action reported herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS COMPANIES, INC.

Date: July 23, 1996

By: /s/ DAVID M. HIGBEE

Name: David M. Higbee
Title: Secretary

EXHIBIT INDEX

EXHIBIT
NUMBER

DESCRIPTION

99

Copy of the Company's Press release, dated July 22, 1996,
publicly announcing the action reported herein.

[THE WILLIAMS COMPANIES, INC. LOGO] ONE WILLIAMS CENTER * TULSA * OKLAHOMA 74172

FOR RELEASE: July 22, 1996

FOR MORE INFORMATION CONTACT: Jim Gipson (918) 588-2111 (Media)
Linda Lawson (918) 588-2087 (Investors)
Richard George (918) 588-3679

WILLIAMS BOARD APPROVES DIVIDENDS; OKs STOCK RE-PURCHASE PROGRAM

TULSA -- The Williams Companies, Inc. board of directors has approved dividends on the company's common stock, its \$3.50 cumulative convertible preferred stock and its \$2.21 cumulative preferred stock.

The common stock dividend of 34 cents per share is payable Sept. 16 to stockholders of record on Aug. 23. The \$3.50 cumulative convertible preferred stock dividend of 87.5 cents per share is payable Aug. 1 to shareholders of record at the close of business today. The \$2.21 cumulative preferred stock dividend of 55.25 cents per share, payable Sept. 1 to stockholders of record on Aug. 16.

In other action, the board authorized management to repurchase up to \$800 million of the company's common stock from time to time, and at a price and on terms and conditions approved by senior officers of the company. The timing and extent of any repurchases will be dictated by the long-term interests of shareholders. The company currently has no plans for the use of any shares that may be repurchased.

In July 1994, the board authorized management to repurchase up to \$800 million in common stock. Some \$400 million in common stock was repurchased before the program was suspended later that year. The bulk of the repurchased stock was used in the 1995 acquisition of Transco Energy Co.

Williams' companies consist of the nation's largest-volume system of interstate natural gas pipelines; one of the nation's largest natural gas gatherers and processors; a full-service energy marketing and trading company; a Midwest petroleum products pipeline; a national business-telecommunications company; and a nationwide fiber-optic video services provider. (NYSE:WMB)
Company information is available on the Internet World Wide Web at:
<http://www.twc.com>.