

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): May 19, 2003

The Williams Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-4174

(Commission
File Number)

73-0569878

(I.R.S. Employer
Identification No.)

One Williams Center, Tulsa, Oklahoma

(Address of principal executive offices)

74172

(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 9. Regulation FD Disclosure.

The Williams Companies, Inc. ("Williams") wishes to disclose for Regulation FD purposes two press releases dated May 19, 2003, furnished herewith as Exhibits 99.1 and 99.2.

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: May 21, 2003

/s/ Brian K. Shore

Name: Brian K. Shore
Title: Corporate Secretary

INDEX TO EXHIBITS

EXHIBIT
NUMBER
DESCRIPTION

- - - - -

- 99.1
Copy of
Williams'
press
release
dated May
19, 2003.

99.2 Copy
of
Williams'
press
release
dated May
19, 2003.

(WILLIAMS LOGO)

NEWS RELEASE

NYSE: WMB

DATE: May 19, 2003

Williams Takes Actions to Redeem and Repay Buffett Investments

Company to Access Capital Markets

TULSA, Okla. - Williams (NYSE:WMB) today announced actions that will result in the retirement of the investments in Williams by a subsidiary of MidAmerican Energy Holdings Company, a member of the Berkshire Hathaway Inc. family of companies.

Williams and MidAmerican have reached an agreement under which Williams will repurchase for approximately \$289 million all of the outstanding 9-7/8 percent cumulative-convertible preferred shares held by a wholly owned subsidiary of MidAmerican. In March 2002, Williams sold the 1,466,667 preferred shares to MidAmerican in a \$275 million transaction. The repurchase is subject to typical closing conditions, including obtaining the necessary approvals from Williams' banks. The company expects to close the transaction in June.

Williams also announced that it intends to make a \$1.17 billion payment that will retire a loan with a group of investors led by Berkshire Hathaway. The 364-day loan, which matures in July, is secured by substantially all of Williams' exploration-and-production interests in the U.S. Rocky Mountains. Williams plans to repay this loan prior to maturity.

Williams intends to refinance a portion of the exploration-and-production loan with new, subsidiary-level borrowing at market rates. The company is seeking \$400 million to \$500 million in financing through a four-year, fully funded and prepayable term loan. Williams intends to use the same exploration and production interests to secure the new financing. The remaining amounts due will be repaid from available cash at Williams, principally generated from recently closed asset sales. Williams is scheduled to close the new exploration-and-production loan on or around May 30.

"Warren Buffett's Berkshire Hathaway companies served as important strategic partners for Williams in 2002 - with both a preferred-equity investment and the exploration-and-production loan," said Steve Malcolm, chairman, president and chief executive officer. "This group's demonstrated faith in Williams' fundamental strengths and, importantly, our future helped us weather a severe financial crisis.

"We are seizing opportunities that allow Williams to benefit from targeted financings in a manner that is consistent with our overarching goals of strengthening liquidity and reducing debt," he said.

"The fact that, short of a year after the exploration-and-production loan, Williams is in a position to redeem and repay these investments on attractive terms is evidence, in and of itself, of the significant progress we're making toward strengthening our company and narrowing our focus," Malcolm said.

"We are pleased to have played a role helping Williams secure a stronger financial future," said David Sokol, chairman and chief executive officer of MidAmerican Energy Holdings Company.

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.

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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.

NEWS RELEASE

NYSE: WMB

DATE: May 19, 2003

Williams Intends Private Placement of \$275 Million in Convertible Debentures

TULSA, Okla. - Williams (NYSE:WMB) today announced it is planning a private placement of \$275 million aggregate principal amount of junior subordinated convertible debentures due 2030 to certain qualified institutional buyers under the Securities Act of 1933. Williams will also grant the initial purchaser of the debentures an option to purchase up to an additional \$25 million aggregate principal amount of the debentures.

Williams intends to use the net proceeds from the offering to fund the repurchase, also announced today, of the convertible preferred stock currently held by a subsidiary of MidAmerican Energy Holdings Company.

The securities to be offered have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy such notes and is issued pursuant to Rule 135c under the Securities Act of 1933.

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