

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): September 10, 2003  
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The Williams Companies, Inc.

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(Exact name of registrant as specified in its charter)

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

One Williams Center, Tulsa, Oklahoma	74172
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 918/573-2000  
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Not Applicable

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

Item 5. Other Events.

On September 10, 2003, The Williams Companies, Inc. ("Williams") announced that it has entered into two transactions for the sale of assets the company has previously identified for divestiture including the sale of the natural gas liquids fractionation, storage and distribution business at its Redwater, Alberta, plant and its investment in American Soda, LLP.

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 September 10, 2003, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Item 9. Regulation FD Disclosure.

On September 10, 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: September 12, 2003

/s/ Brian K. Shore

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Name: Brian K. Shore  
Title: Secretary

INDEX TO EXHIBITS

EXHIBIT  
NUMBER  
DESCRIPTION

- - - - -  
- 99.1  
Copy of  
Williams'  
press  
release  
dated  
September  
10, 2003,  
publicly  
reporting  
the  
matters  
discussed  
herein.

(WILLIAMS LOGO)

NEWS RELEASE

NYSE: WMB

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DATE: Sept. 10, 2003

## WILLIAMS CONTINUES TO EXIT NON-CORE HOLDINGS

## Company Selling Canadian Redwater System and Colorado Mining Investment

TULSA, Okla. - Williams (NYSE:WMB) announced today that it has entered into two transactions for the sale of assets the company has previously identified for divestiture.

In Canada, Williams is selling the natural gas liquids fractionation, storage and distribution business at its Redwater, Alberta, plant to Provident Energy Trust for approximately \$218 million in U.S. funds.

Under the terms of the agreement, Provident will pay \$196 million cash for assets, along with an additional amount for natural gas liquids inventories estimated at \$22 million as of Aug. 1.

The assets include a 62,000-barrel-per-day fractionation plant at Redwater, 350 miles of gathering systems, related storage facilities and a 43.3 percent interest in a 38,500-barrel-per-day natural gas liquids extraction plant at Taylor, British Columbia. Williams is retaining the olefins fractionator and a portion of the storage and distribution assets at the Redwater complex, which is located roughly 64 kilometers northeast of Edmonton.

"We've made a lot of progress this year stabilizing our finances and transforming our company," said Steve Malcolm, chairman, president and chief executive officer. "We have stated a clear intent to concentrate our commercial strategy on natural gas production, processing and pipeline transportation, primarily in the United States. Cleaning up our asset slate creates a healthier, more focused Williams."

The Redwater sale is scheduled to close on or before Sept. 30, subject to standard closing conditions. Williams expects to record a pre-tax gain of approximately \$87 million related to the Redwater sale.

In Colorado, Williams has sold its investment in American Soda, LLP to a wholly-owned affiliate of Solvay America, Inc. The operation near Parachute, Colo., is designed to produce approximately 1 million tons of soda ash per year. Williams does not expect to recognize a significant gain or loss related to the soda ash transaction.

Including today's announcement, Williams this year has sold or agreed to sell assets and certain contracts for in excess of \$3.1 billion in aggregate cash.

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.