
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): February 20, 2004

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)

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Item 7. Financial Statements and Exhibits.

- (a) None
- (b) None
- (c) Exhibits

Exhibit 99.1 Additional slide to the Williams' slide presentation utilized during the February 19, 2004, public conference call and webcast.

Item 9. Regulation FD Disclosure.

The Williams Companies, Inc. ("Williams") held a public conference call and webcast on February 19, 2004. For Regulation FD disclosure purposes, Williams is furnishing additional information on the slide furnished herewith as Exhibit 99.1 to provide an illustrative calculation of the 2004 recurring net income guidance previously provided in slide 69.

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: February 20, 2004

/s/ Brian K. Shore

Name: Brian K. Shore

Title: Corporate Secretary

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EXHIBIT NUMBER	DESCRIPTION
99.1	Additional slide to the Williams' slide presentation utilized during the February 19, 2004, public conference call and webcast.

Illustrative Calculation of 2004 Recurring Net Income



<i>Dollars in millions</i>	Low	High
Segment Profit	1,100	1,400
General Corporate Expense *	(120)	(120)
Net Interest Expense	(810)	(900)
Investing Income *	25	25
Early Debt Retirement Costs **	(150)	-
Other / Rounding	(4)	(20)
Pretax Income	41	385
Taxes @ 39%	(16)	(150)
Additional Taxes	(25)	(25)
Net Income	0	210
- EPS	\$ 0.00	\$ 0.40
Recurring Net Income & EPS:		
Net Income from above	0	210
Early Debt Retirement Costs	150	-
Taxes @ 39%	(59)	-
NonRecurring Items After Tax	91	-
Recurring Net Income	91	210
- EPS	\$ 0.17	\$ 0.40
* Mid-point of range used for example purposes		
** Possible premiums and fees as associated with early debt retirement.		
Actual premiums and fees could be higher or lower depending on		
many factors including timing, premiums required, market		
conditions, and amount of debt retired.		