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UNITED STATES  
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 17, 2004

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, OK

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

The Williams Companies, Inc. ("Williams") today commenced an offer to exchange up to 43.9 million of its FELINE PACS in the form of Income PACS to reduce overall debt. Williams is offering to exchange one (1.0000) share of Williams common stock plus \$1.47 in cash for each validly tendered and accepted Income PACS.

The exchange offer for the Income PACS will expire at 5:00 p.m. Eastern on October 18, 2004, unless extended by Williams. Tendered Income PACS may be withdrawn at any time prior to the expiration date.

Each FELINE PACS unit consists of a forward purchase contract obligating the holder to purchase Williams common stock and a Williams note owned by the holder but pledged to Williams to secure the holder's obligations under the purchase contract.

The terms and conditions of the exchange offer are described in the exchange offer documents dated September 17, 2004.

A copy of the press release announcing the same is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein.

**Item 9.01. Financial Statements and Exhibits.**

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

Exhibit 99.1 Copy of press release dated September 17, 2004, publicly reporting the matters discussed herein, filed pursuant to Item 8.01.

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**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.  
(Registrant)

September 17, 2004

By: *Brian K. Shore*

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*Name: Brian K. Shore*  
*Title: Secretary*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	Press Release dated September 17, 2004

Filed by The Williams Companies, Inc.

Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 13e-4(c) under the Securities Act of 1934

Subject Company: The Williams Companies, Inc.

Commission File No. 001 — 04174

The Williams Companies, Inc.

Registration Statement on Form S-4  
Registration No. 333-119077

The following press release was issued on September 17, 2004 by The Williams Companies, Inc.:

NewsRelease

(Williams Logo)

NYSE: WMB

Date: Sept. 17, 2004

**Williams Commences Exchange Offer For FELINE PACS**  
*Exchange Designed to Reduce Company's Debt*

TULSA, Okla. – Williams (NYSE:WMB) today commenced an offer to exchange up to 43.9 million of its FELINE PACS (NYSE:WMB PrI) in the form of Income PACS to reduce overall debt.

Williams is offering to exchange one (1.0000) share of Williams common stock plus \$1.47 in cash for each validly tendered and accepted Income PACS.

The exchange offer for the Income PACS will expire at 5 p.m. Eastern on Oct. 18, 2004, unless extended by Williams. Tendered Income PACS may be withdrawn at any time prior to the expiration date.

Williams originally issued 44 million FELINE PACS units in January 2002, raising approximately \$1.1 billion cash. Each unit consists of a forward purchase contract obligating the holder to purchase Williams common stock and a Williams note owned by the holder but pledged to Williams to secure the holder's obligations under the purchase contract.

The terms and conditions of the exchange offer are described in the exchange offer documents dated Sept. 17, 2004. The completion of the exchange offer is subject to conditions described in the exchange offer documents, which include, among other conditions, the effectiveness of the registration statement relating to the exchange offer that was filed today with the SEC and the continued listing on the New York Stock Exchange of the Income PACS that remain outstanding after the exchange offer. The exchange offer may require proration of tendered Income PACS.

Subject to applicable law, Williams may waive certain other conditions applicable to the exchange offer or extend, terminate or otherwise amend the exchange offer.

The Williams common stock being offered in the exchange may not be sold nor may offers to exchange be accepted prior to the time that the registration statement related to the exchange offer becomes effective.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Williams common stock in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as lead dealer manager. Citigroup Global Markets Inc. and Banc of America Securities LLC are the co-dealer managers. D.F. King & Co., Inc. is the information agent. JPMorgan Chase Bank is the exchange agent for the offer.

Copies of the registration statement, exchange offer prospectus, letter of transmittal and other materials related to the exchange offer may be obtained at no charge from the information agent at (800) 848-2998 or from the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

Additional information concerning the terms of the exchange offer, including all questions relating to the mechanics of the offer, may be obtained by contacting the information agent at (800) 848-2998 or Merrill Lynch at (888) 654-8637.

The materials related to the exchange offer contain important information that should be read carefully before any decision is made with respect to the exchange offer.

**About Williams (NYSE:WMB)**

Williams, through its subsidiaries, primarily finds, produces, gathers, processes and transports natural gas. The company also manages a wholesale power business. Williams' operations are concentrated in the Pacific Northwest, Rocky Mountains, Gulf Coast, Southern California and Eastern Seaboard. More information is available at [www.williams.com](http://www.williams.com).

**Contact:**

Kelly Swan

Williams (media relations)

(918) 573-6932

Travis Campbell

Williams (investor relations)

(918) 573-2944

Richard George

Williams (investor relations)

(918) 573-3679

Courtney Baugher

Williams (investor relations)

(918) 573-5768

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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.*