

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): June 17, 2003

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

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 its press release dated June 17, 2003, furnished herewith as Exhibit 99.

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: June 19, 2003

/s/ Brian K. Shore

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Name: Brian K. Shore  
Title: Corporate Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
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	99 Copy of Williams' press release dated June 17, 2003.

NEWSRELEASE

[WILLIAMS LOGO]

NYSE: WMB

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DATE: June 17, 2003

WILLIAMS CLOSES \$1.1 BILLION SALE  
DIVESTS INTEREST IN WILLIAMS ENERGY PARTNERS

TULSA, Okla. - Williams (NYSE:WMB) announced today that it has completed the sale of its 54.6 percent ownership interest in Williams Energy Partners L.P. (NYSE:WEG) in a \$1.1 billion transaction.

The buyer, a Delaware limited partnership recently formed by the private equity firms Madison Dearborn Partners, LLC and Carlyle/Riverstone Global Energy and Power Fund II, L.P., paid approximately \$510 million in cash at closing for Williams' interests in the partnership. In addition, the transaction has the effect of removing \$570 million of the partnership's debt from Williams' consolidated balance sheet.

Williams expects to recognize a pre-tax gain of at least \$270 million to \$285 million, which will be reported in discontinued operations in its second quarter financial results.

"Williams has completed asset sales in a thoughtful, orderly manner. Each sale, along with our recent financings, are precise steps toward a stronger foundation for a redefined Williams," said Steve Malcolm, chairman, president and chief executive officer.

With today's proceeds, Williams has received nearly all of the expected \$2.75 billion cash from asset sales that have been closed or announced this year.

More than 800 Williams employees provided general, administrative and operations support to Williams Energy Partners at the time the transaction closed. Nearly all of these individuals will become employees of the buyer or the partnership.

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.