

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 4, 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 5. Other Events.

On June 4, 2003, The Williams Companies, Inc. ("Williams") announced that it is finalizing a new \$800 million credit facility primarily for the purpose of issuing letters of credit. Williams expects to complete the credit agreement by mid-June. The new financing package would replace an existing \$1.1 billion credit line entered into last summer that was comprised of a \$700 million secured revolving facility and a \$400 million letter of credit facility. The majority of the company's midstream gas and liquids assets back the current agreement that is being replaced by the new two-year, cash-collateralized \$800 million agreement. The new agreement releases the midstream assets as credit backing. Cash collateral would be posted only to the extent that letters of credit are issued under the facility.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99 Copy of Williams' press release dated June 4, 2003,
 publicly reporting the matters discussed herein.

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 5, 2003

/s/ William H. Gault

Name: William H. Gault
Title: Assistant Secretary

INDEX TO EXHIBITS

EXHIBIT
NUMBER
DESCRIPTION

- - - - -
- 99 Copy
of
Williams'
press
release
dated June
4, 2003,
publicly
reporting
the
matters
discussed
herein.

(WILLIAMS LOGO)

NEW RELEASE

NYSE: WMB
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DATE: June 4, 2003

WILLIAMS FINALIZING \$800 MILLION FINANCING PACKAGE
New Facility Designed to Replace Existing Financing, Release Assets As
Credit Backing

TULSA, Okla. - Williams (NYSE:WMB) announced today that it is finalizing a new \$800 million credit facility primarily for the purpose of issuing letters of credit. The company expects to complete the credit agreement by mid-June.

The new financing package would replace an existing \$1.1 billion credit line entered into last summer that was comprised of a \$700 million secured revolving facility and a \$400 million letter of credit facility.

The majority of the company's midstream gas and liquids assets back the current agreement that is being replaced by the new two-year, cash-collateralized \$800 million agreement. The new agreement releases the midstream assets as credit backing. Cash collateral would be posted only to the extent that letters of credit are issued under the facility.

Citigroup Global Markets Inc. and Banc of America Securities LLC are joint lead arrangers and joint book runners for the new credit facility.

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.

CONTACT: Kelly Swan
Williams (media relations)
(918) 573-6932

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.