



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 19, 2004

**The Williams Companies, Inc.**

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(Exact name of registrant as specified in its charter)

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Delaware  
(State or other  
jurisdiction of  
incorporation)

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1-4174  
(Commission  
File Number)

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73-0569878  
(I.R.S. Employer  
Identification No.)

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

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74172  
(Zip Code)

Registrant's telephone number, including area code: 918/573-2000

Not Applicable

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

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[Updated Slide 73 to Presentation dated 2/19/2004](#)

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Item 7. Financial Statements and Exhibits.

(a) None

(b) None

(c) Exhibits

Exhibit 99.1 Updated slide 73 to the Williams' slide presentation utilized during the February 19, 2004, public conference call and webcast.

Item 9. Regulation FD Disclosure.

For Regulation FD disclosure purposes, The Williams Companies, Inc., as described by Mr. Donald R. Chappel, Senior Vice President and Chief Financial Officer, during a public conference call held the morning of February 19, 2004, has updated slide 73 of the slides utilized during the conference call to reflect actual 2003 year-end results. The updated slide 73 is furnished herewith as Exhibit 99.1.

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 19, 2004

/s/ Brian K. Shore

Name: Brian K. Shore

Title: Corporate Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Updated slide 73 to the Williams' slide presentation utilized during the February 19, 2004, public conference call and webcast.

# Consolidated Drivers



*Dollars in millions*

	Segment Profit		CFFO	
	Low	High	Low	High
<b>2003</b>	1,326	1,326	770	770
Interest savings	-	-	340	400
Gains on Asset Sales	(337)	(337)	-	-
Impairments	220	220	-	-
Power	-	150	-	150
Other	(109)	41	(110)	(20)
<b>2004</b>	<b>1,100</b>	<b>1,400</b>	<b>1,000</b>	<b>1,300</b>
Interest savings	-	-	50	200
E&P improvements	75	110	150	200
Other	125	90	100	(100)
<b>2005</b>	<b>1,300</b>	<b>1,600</b>	<b>1,300</b>	<b>1,600</b>
Interest savings	-	-	20	70
E&P improvements	50	50	75	90
Other	50	50	5	(60)
<b>2006</b>	<b>1,400</b>	<b>1,700</b>	<b>1,400</b>	<b>1,700</b>