



---

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

---

**SCHEDULE TO**  
**Amendment No. 2**

(Rule 14d-100)

**Tender Offer Statement under Section 14(d)(1)**  
**or Section 13(e)(1) of the Securities Exchange Act of 1934**

---

**THE WILLIAMS COMPANIES, INC.**

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**5.50% Junior Subordinated Convertible Debentures due 2033**

(Title of Class of Securities)

**CUSIP Nos. 969457845 and 969457852**

(CUSIP Number of Class of Securities)

---

**James J. Bender, Esq.**  
**Senior Vice President and General Counsel**  
**The Williams Companies, Inc.**  
**One Williams Center, Suite 4900**  
**Tulsa, Oklahoma 74172**  
**(918) 573-2000**

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications on Behalf of the Filing Person)

---

COPIES TO:

**Gibson, Dunn & Crutcher LLP**  
**1801 California Street, Suite 4100**  
**Denver, Colorado 80202-2641**  
**(303) 298-5700**  
**Attention: Richard M. Russo, Esq.**

---

## Table of Contents

- o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- o third-party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- o going-private transaction subject to Rule 13e-3
- o amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

---

This Amendment No. 2 to the Tender Offer Statement on Schedule TO amends and restates the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on November 17, 2005 and amended on December 22, 2005 by The Williams Companies, Inc., a Delaware corporation (the "Company"), relating to the Company's offer, to pay a cash premium to holders of any and all of the Company's \$299,987,000 principal amount outstanding 5.50% Junior Subordinated Convertible Debentures due 2033 (the "Debentures"), who convert their Debentures to shares of the Company's common stock, \$1.00 par value per share ("Common Stock"), upon the terms and subject to the conditions contained in the Conversion Offer Prospectus filed November 17, 2005 and as amended on December 29, 2005 (as the same may be further amended or supplemented from time to time, the "Conversion Offer Prospectus") and the related Letter of Transmittal, which are parts of the Company's Registration Statement on Form S-4 filed November 17, 2005 and as amended on December 29, 2005 (SEC File No. 333-12779 and as the same may be further amended from time to time, the "Registration Statement") ..

The information set forth in the Registration Statement, including all filings incorporated therein by reference and any future filings incorporated therein by reference until the offering is completed, the Conversion Offer Prospectus and all exhibits thereto, and the accompanying Letter of Transmittal are hereby incorporated by reference.

This Issuer Tender Offer Statement on Schedule TO is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended.

## TABLE OF CONTENTS

[Item 1. Summary Term Sheet.](#)

[Item 2. Subject Company Information.](#)

[Item 3. Identity and Background of Filing Person.](#)

[Item 4. Terms of the Transaction.](#)

[Item 5. Past Contacts, Transactions, Negotiations and Agreements.](#)

[Item 6. Purposes of the Transaction and Plans or Proposals.](#)

[Item 7. Source and Amount of Funds or Other Consideration.](#)

[Item 8. Interest in the Securities of the Subject Company.](#)

[Item 9. Persons/Assets, Retained, Employed, Compensated or Used.](#)

[Item 10. Financial Statements.](#)

[Item 11. Additional Information.](#)

[Item 12. Exhibits.](#)

[Item 13. Information Required by Schedule 13E-3.](#)

[SIGNATURES](#)

[EX-99.A.1.III: BROKER DEALER LETTER](#)

[EX-99.A.1.IV: LETTER TO CLIENTS](#)

---

## [Table of Contents](#)

### **Item 1. Summary Term Sheet.**

The information set forth in the Conversion Offer Prospectus in the sections entitled “Summary” and “Questions and Answers about the Offer” is incorporated herein by reference.

### **Item 2. Subject Company Information.**

#### *(a) Name and Address.*

The name of the subject company is The Williams Companies, Inc. The address of the Company’s principal executive offices is One Williams Center, Tulsa, Oklahoma 74172. Its telephone number is (918) 573-2000.

#### *(b) Securities.*

The subject class of securities is the Company’s 5.50% Junior Subordinated Convertible Debentures due 2033. As of December 29, 2005 \$299,987,000 aggregate principal amount of Debentures was outstanding. The information set forth in the Conversion Offer Prospectus in the sections entitled “Description of Capital Stock,” “Description of Debentures,” “Questions and Answers About the Offer,” “Terms of the Offer—Conversion Rights” and “Price Range of Common Stock” is incorporated herein by reference.

#### *(c) Trading Market and Price.*

The information set forth in the Conversion Offer Prospectus in the section entitled “Questions and Answers About the Offer — What is the market value of the Debentures” is incorporated herein by reference.

### **Item 3. Identity and Background of Filing Person.**

#### *(a) Name and Address.*

The filing person is the Company. The information set forth in Item 2 regarding the Company’s name and address above is incorporated herein by reference.

Pursuant to Instruction C to Schedule TO, the following persons are the directors and/or executive officers of the Company

<u>Name</u>	<u>Position</u>
Steven J. Malcolm	Chairman, President and Chief Executive Officer, Director
Alan Armstrong	Senior Vice President, Midstream Gathering & Processing
Ralph A. Hill	Senior Vice President, Exploration and Production

## Table of Contents

<u>Name</u>	<u>Position</u>
Bill Hobbs	Senior Vice President, Power
Michael P. Johnson	Senior Vice President and Chief Administrative Officer
Donald R. Chappel	Senior Vice President, Chief Financial Officer
James J. Bender	Senior Vice President and General Counsel
Phillip D. Wright	Senior Vice President, Williams Gas Pipelines
Irl Engelhardt	Director
William R. Granberry	Director
William E. Green	Director
Juanita H. Hinshaw	Director
William R. Howell	Director
Charles M. Lillis	Director
George A. Lorch	Director
William G. Lowrie	Director
Frank T. MacInnis	Director
Janice D. Stoney	Director
Joseph H. Williams	Director

The address and telephone number of each director and executive officer is: c/o The Williams Companies, Inc., One Williams Center, Tulsa, Oklahoma 74172; (918) 573-2000.

### **Item 4. Terms of the Transaction.**

#### *(a) Material Terms.*

The information set forth in the Conversion Offer Prospectus in the sections entitled “Questions and Answers About the Offer,” “Summary—The Offer,” “Terms of the Offer” and “Material United States Federal Income Tax Consequences” is incorporated herein by reference.

#### *(b) Purchases.*

The information set forth in the Conversion Offer Prospectus in the section entitled “Interest of Directors and Officers in the Transaction” is incorporated herein by reference.

### **Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

#### *(e) Agreements Involving the Subject Company’s Securities.*

The Company has entered into the following agreements, each of which is filed as an exhibit to this Schedule TO and incorporated herein by reference, in connection with the Debentures: Purchase Agreement, dated May 20, 2003, between the Company and the Initial Purchaser named therein; Indenture, dated May 28, 2003, between the Company and JPMorgan Chase Bank, National Association, as trustee; Registration Rights Agreement, dated May 28, 2003, between the Company and the Initial Purchaser named therein; and Form of Convertible Debenture.

The information set forth in the Conversion Offer Prospectus in the sections entitled “Description of Capital Stock—Preferred Stock Purchase Rights” and “Description of Debentures” is incorporated herein by reference.

### **Item 6. Purposes of the Transaction and Plans or Proposals.**

#### *(a) Purposes.*

The information in the Conversion Offer Prospectus in the sections entitled “Summary—Purpose of the Offer,” “Questions and Answers About the Offer” and “Use of Proceeds” is incorporated herein by reference.

#### *(b) Use of Securities Acquired.*

## **Table of Contents**

The information set forth in the Conversion Offer Prospectus in the sections entitled “Questions and Answers About the Offer—What is the purpose of the Offer?,” “Summary—Purpose of the Offer,” “Summary—The Offer,” “Use of Proceeds” and “Terms of the Offer” is incorporated herein by reference.

(c) *Plans.*

The information set forth in the Conversion Offer Prospectus in the section entitled “Summary—Our Company” is incorporated herein by reference.

### **Item 7. Source and Amount of Funds or Other Consideration.**

(a) *Source of Funds.*

The Company intends to fund the cash component of the Conversion Consideration from its available cash.

(b) *Conditions.*

Not applicable.

(d) *Borrowed Funds.*

Not applicable.

### **Item 8. Interest in the Securities of the Subject Company.**

(a) *Securities Ownership.*

The information set forth in the Conversion Offer Prospectus in the section entitled “Interest of Directors and Officers in the Transaction” is incorporated herein by reference.

(b) *Securities Transactions.*

The information set forth in the Conversion Offer Prospectus in the section entitled “Interest of Directors and Officers in the Transaction” is incorporated herein by reference.

### **Item 9. Persons/Assets, Retained, Employed, Compensated or Used.**

(a) *Solicitations or Recommendations.*

The information set forth in the Conversion Offer Prospectus in the sections entitled “Dealer Managers,” “Information Agent” and “Conversion Agent” is incorporated herein on Schedule TO.

### **Item 10. Financial Statements.**

(a) *Financial Information.*

The information set forth in the Conversion Offer Prospectus in the sections entitled “Available Information,” “Incorporation by Reference,” “Summary—Selected Summary Consolidated Financial Data of Williams,” “Summary—Ratio of Earnings to Fixed Charges,” “Book Value per Common Share” and “Selected Historical Consolidated Financial Data” is incorporated herein by reference. The Company’s (a) Annual Report on Form 10-K for the fiscal year ended December 31, 2004, as amended, (b) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2005, (c) Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2005, and (d) Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005, as amended, are incorporated herein by reference and can also be accessed electronically on the Securities and Exchange Commission’s website at <http://www.sec.gov>.

**Table of Contents**

(b) *Pro Forma Information.*

Not applicable.

**Item 11. Additional Information.**

(a) *Agreements, Regulatory Requirements and Legal Proceedings.*

The information in the Conversion Offer Prospectus and the related Letter of Transmittal is incorporated herein by reference.

(b) *Other Material Information.*

Not applicable.



## Table of Contents

### **Item 12. Exhibits.**

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
(a)(1)(i)	Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005 (incorporated by reference to the Company's Registration Statement on Form S-4 filed on November 17, 2005 and as amended on December 29, 2005)
(a)(1)(ii)	Letter of Transmittal (incorporated by reference to Exhibit 99.1 of the Company's Registration Statement on Form S-4 filed on November 17, 2005 and as amended on December 29, 2005)
(a)(1)(iii)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees (originally filed on November 17, 2005; amendment no. 1 is filed herewith)
(a)(1)(iv)	Letter to Clients (originally filed on November 17, 2005; amendment no. 1 is filed herewith)
(a)(2)	None
(a)(3)	None
(a)(4)	Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005 (filed herewith as exhibit (a)(1)(i))
(a)(5)	Press release dated November 17, 2005 (filed 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)
(a)(6)	Press release dated December 16, 2005 (filed 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)
(b)	None
(d)(1)(i)	Purchase Agreement, dated May 20, 2003, between the Company and the Initial Purchaser named therein (incorporated by reference to Exhibit 1.1 of the Company's Registration Statement on Form S-3 filed on June 25, 2003)
d(1)(ii)	Indenture, dated May 28, 2003, between the Company and JPMorgan Chase Bank, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-3 filed on June 25, 2003)
d(1)(iii)	Registration Rights Agreement, dated May 28, 2003, between the Company and the Initial Purchaser named therein (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3 filed on June 25, 2003)
d(1)(iv)	Form of Convertible Debenture (incorporated by reference to Exhibit 4.4 of the Company's Registration Statement on Form S-3 filed on June 25, 2003)
(g)	None
(h)	Tax opinion of Gibson, Dunn & Crutcher LLP (incorporated by reference to Exhibit 8.1 of amendment no. 1 to the Registration Statement on Form S-4 filed on December 29, 2005)

### **Item 13. Information Required by Schedule 13E-3.**

- (a) Not applicable

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE WILLIAMS COMPANIES, INC.

By: /s/ Rodney J. Sailor  
Name: Rodney J. Sailor  
Title: Treasurer

Dated: December 29, 2005

**THE WILLIAMS COMPANIES, INC.**  
**Offer to Pay a Cash Premium Upon Conversion of**  
**\$299,987,000 Principal Amount Outstanding of**  
**5.50% Junior Subordinated Convertible Debentures due 2033**  
**to Shares of Common Stock**  
**CUSIP Nos. 969457845 and 969457852**  
**Dated November 17, 2005 and as amended on December 29, 2005**

**This Offer will expire at 5:00 p.m., New York City time, on Wednesday, January 11, 2006, unless extended or earlier terminated (such date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders (as defined below) must surrender their Debentures for conversion on or prior to the Expiration Date to receive the Conversion Consideration (as defined below).**

December 29, 2005

To Brokers, Dealers, Commercial Banks,  
Trust Companies and Other Nominees:

Enclosed for your consideration is a Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005 (as the same may be further amended or supplemented from time to time, the "Conversion Offer Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal" and, together with the Conversion Offer Prospectus, the "Offer"), relating to the offer by The Williams Companies, Inc., a Delaware corporation (the "Company"), to pay a cash premium, upon the conversion of any and all of its \$299,987,000 principal amount outstanding 5.50% Junior Subordinated Convertible Debentures due 2033 (the "Debentures", and holders of the Debentures are referred to herein as "Holders") to shares of Williams' common stock, \$1.00 par value per share ("Common Stock"). Capitalized terms used herein and not defined herein shall have the meanings given to them in the Conversion Offer Prospectus.

The consideration offered for Debentures converted pursuant to the Offer shall be an amount, payable in cash, equal to \$5.85 per \$50 principal amount of Debentures validly surrendered for conversion, plus \$0.35 per \$50 principal amount of Debentures, which is equivalent to the interest accrued thereon from and after the last interest payment date prior to the Expiration Date, which interest payment date was December 1, 2005, up to, but not including, the Settlement Date (the "Conversion Consideration"). Although under the terms of the Debentures, the Company is not obligated to pay interest for a partial interest period on Debentures converted during that period, the Conversion Consideration includes \$0.35 per \$50 principal amount of Debentures, which is equivalent to the amount of interest that would have accrued and become payable after the last interest payment date prior to the Expiration Date, which interest payment date was December 1, 2005, up to, but not including, the Settlement Date had the Debentures provided for payments of such amounts as interest. Holders that validly surrender their Debentures for conversion will receive the Conversion Consideration in addition to the shares of Common Stock issuable upon conversion pursuant to the conversion terms of the Debentures. Each \$50 principal amount of the Debentures is convertible into 4.5907 shares of Common Stock, which is equivalent to a conversion price of \$10.8916 per share. The Company is not required to issue fractional shares of Common Stock upon conversion of the Debentures. Instead, the Company will pay a cash adjustment based upon the last reported sale price of the Common Stock on the Expiration Date. The "Settlement Date" in respect of any Debentures that are validly surrendered for conversion is expected to be promptly following the Expiration Date. Holders surrendering their Debentures for conversion after 5:00 p.m., New York City time, on the Expiration Date will not be eligible to receive the Conversion Consideration.

Notwithstanding any other provision of the Offer, the Company's obligations to accept Debentures surrendered for conversion and to pay the related Conversion Consideration is subject to, and conditioned upon, the satisfaction of or, where applicable, the Company's waiver of, the conditions to the Offer as set forth in the Conversion Offer Prospectus under the caption "Terms of the Offer — Conditions to the Offer."

For your information and for forwarding to your clients for whom you hold Debentures registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005;
2. A Letter of Transmittal for each of the Debentures for your use and for the information of your clients, which includes a Form W-9 (with instructions) providing information relating to backup U.S. federal income tax withholding; and
3. A printed form of letter which may be sent to your clients for whose accounts you hold Debentures registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer.

DTC participants must surrender Debentures for conversion through the DTC Automated Tender Offer Program.

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO OBTAIN THEIR INSTRUCTIONS.**

The Company will not pay any fees or commission to any broker or dealer or other person (other than the Dealer Managers) for soliciting conversion of Debentures pursuant to the Offer. You will be reimbursed for customary mailing and handling expenses incurred by you in forwarding the enclosed materials to your clients.

Any inquiries you may have with respect to the Offer should be addressed to Lehman Brothers, Inc. or Merrill, Lynch, Pierce, Fenner & Smith Incorporated, the Dealer Managers for the Offer, at the telephone numbers set forth below. Additional copies of the enclosed material may be obtained from D.F. King & Co., Inc., the Information Agent, at (212) 269-5550 (collect) or (800) 848-2998 (toll free) or at the address set forth on the back cover of the Conversion Offer Prospectus.

Very truly yours,

LEHMAN BROTHERS, INC.  
(212) 526-0111 or  
(800) 443-0892 (toll free)

MERRILL LYNCH, PIERCE, FENNER &  
SMITH INCORPORATED  
(212) 449-4914 or  
(800) 654-8637 (toll free)

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE CONVERSION AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

The Offer is not being made to (nor will Debentures surrendered for conversion be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction.

**IMPORTANT:** The Agent's Message, together with a conformation of book-entry transfer and all other required documents, must be received by the Conversion Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date in order for Holders to receive the Conversion Consideration.

**THE WILLIAMS COMPANIES, INC.**  
**Offer to Pay a Cash Premium Upon Conversion of**  
**\$299,987,000 Principal Amount Outstanding of**  
**5.50% Junior Subordinated Convertible Debentures due 2033**  
**to Shares of Common Stock**  
**CUSIP Nos. 969457845 and 969457852**  
**Dated November 17, 2005 and as amended on December 29, 2005**

**This Offer will expire at 5:00 p.m., New York City time, on Wednesday, January 11, 2006, unless extended or earlier terminated (such date, as the same may be extended or earlier terminated, the "Expiration Date"). Holders (as defined below) must surrender their Debentures for conversion on or prior to the Expiration Date to receive the Conversion Consideration (as defined below).**

December 29, 2005

To Our Clients:

Enclosed for your consideration is a Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005 (as the same may be further amended from time to time, the "Conversion Offer Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal" and, together with the Conversion Offer Prospectus, the "Offer") relating to the offer by The Williams Companies, Inc., a Delaware corporation (the "Company"), to pay a cash premium upon the conversion of any and all of its \$299,987,000 principal amount outstanding 5.50% Junior Subordinated Convertible Debentures due 2033 (the "Debentures", and holders of the Debentures are referred to herein as "Holders") to shares of Williams' common stock, \$1.00 par value per share ("Common Stock"). Capitalized terms used but not defined herein shall have the meanings given to them in the Conversion Offer Prospectus.

The consideration offered for Debentures converted pursuant to the Offer shall be an amount, payable in cash, equal to \$5.85 per \$50 principal amount of Debentures validly surrendered for conversion, plus \$0.35 per \$50 principal amount of debentures, which is equivalent to the interest accrued thereon from and after the last interest payment date prior to the Expiration Date, which interest payment date was December 1, 2005, up to, but not including the Settlement Date (the "Conversion Consideration"). Although under the terms of the Debentures, the Company is not obligated to pay interest for a partial interest period on Debentures converted during that period, the Conversion Consideration includes \$0.35 per \$50 principal amount of debentures, which is equivalent to the amount of interest that would have accrued and become payable after the last interest payment date prior to the Expiration Date, which interest payment date was December 1, 2005, up to the Expiration Date had the Debentures provided for payments of such amounts as interest. Holders that validly surrender their Debentures for conversion will receive the Conversion Consideration in addition to the shares of Common Stock issuable upon conversion pursuant to the conversion terms of the Debentures. Each \$50 principal amount of the Debentures is convertible into 4.5907 shares of Common Stock, which is equivalent to a conversion price of \$10.8916 per share. The Company is not required to issue fractional shares of Common Stock upon conversion of the Debentures. Instead, the Company will pay a cash adjustment based upon the last reported sale price of the Common Stock on the Expiration Date. The "Settlement Date" in respect of any Debentures that are validly surrendered for conversion is expected to be promptly following the Expiration Date. Holders surrendering their Debentures for conversion after 5:00 p.m., New York City time, on the Expiration Date will not be eligible to receive the Conversion Consideration.

The materials relating to the Offer are being forwarded to you as the beneficial owner of Debentures carried by us for your account or benefit but not registered in your name. Any surrender of Debentures for conversion may only be made by

us as the registered Holder and pursuant to your instructions. Therefore, the Company urges beneficial owners of Debentures registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered Holder promptly if they wish to surrender Debentures for conversion pursuant to the Offer.

Accordingly, we request instructions as to whether you wish us to surrender your Debentures for conversion with respect to any or all of the Debentures held by us for your account. Please so instruct us by completing, executing and returning to us the instruction form set forth below. If you authorize us to surrender your Debentures for conversion, all such Debentures will be surrendered, unless otherwise specified below. We urge you to read carefully the Conversion Offer Prospectus and the Letter of Transmittal and the other materials provided herewith before instructing us to surrender your Debentures for conversion.

Your instructions should be forwarded to us sufficiently in advance of the Expiration Date to permit us to surrender your Debentures on your behalf and to ensure receipt by the Conversion Agent of the Letter of Transmittal and other required documents by the Expiration Date. The Offer will expire at 5:00 p.m., New York City time, on Wednesday, January 11, 2006, unless extended or earlier terminated. Holders must surrender their Debentures for conversion prior to 5:00 p.m., New York City time, on the Expiration Date to receive the Conversion Consideration.

Debentures surrendered for conversion may be validly withdrawn at any time up until 5:00 p.m., New York City time, on the Expiration Date. In addition, Debentures surrendered for conversion may be validly withdrawn if the Offer is terminated without payment of any Conversion Consideration thereunder. In the event of a termination of the Offer, the Debentures surrendered for conversion pursuant to the Offer will be promptly returned to the surrendering Holders.

Your attention is directed to the following:

1. If you desire to surrender Debentures for conversion pursuant to the Offer and to receive the Conversion Consideration, we must receive your instructions in ample time to permit us to surrender your Debentures for conversion on your behalf on or prior to 5:00 p.m., New York City time, on the Expiration Date.

2. Notwithstanding any other provision of the Offer, the Company's obligation to accept Debentures surrendered for conversion and to pay the related Conversion Consideration is subject to, and conditioned upon, the satisfaction of or, where applicable, the Company's waiver of, the conditions to the Offer as set forth in the Conversion Offer Prospectus under the caption "Terms of the Offer — Conditions to the Offer." The Company reserves the right, in its sole discretion, to waive any one or more of the conditions to the Offer at any time as set forth in the Conversion Offer Prospectus under the caption "Terms of the Offer — Conditions to the Offer."

3. Any transfer taxes incident to the transfer of Debentures from the surrendering Holder to the Company will be paid by the Company, except as provided in the Conversion Offer Prospectus and Letter of Transmittal. If you wish to have us surrender for conversion any or all of your Debentures held by us for your account or benefit, please so instruct us by completing, executing and returning to us the instruction form that appears below. The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to surrender for conversion Debentures held by us and registered in our name for your account.

**IMPORTANT:** The Agent's Message, together with a confirmation of book-entry transfer conversion and all other required documents must be received by the Conversion Agent at or prior to 5:00 p.m., New York City time, on the Expiration Date in order for Holders to receive the Conversion Consideration.

## INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Offer of the Company with respect to its Debentures.\*

- o Surrender for conversion the principal amount of Debentures indicated below held by you for the account or benefit of the undersigned pursuant to the terms of and conditions set forth in the Conversion Offer Prospectus, dated November 17, 2005 and as amended on December 29, 2005 and the related Letter of Transmittal.\*\*

Aggregate Principal Amount of 5.50% Junior Subordinated  
Convertible Debentures due 2033 beneficially owned which are  
being surrendered for conversion:

- o Do not surrender for conversion any Debentures held by you for the account or benefit of the undersigned.
  - \* If neither box is checked, but the undersigned has completed the section below, we are authorized to surrender for conversion with respect to the aggregate principal amount of such Debentures in which we hold an interest through DTC for your account.
  - \*\* If no aggregate principal amount is provided above with respect to the Debentures and this Instruction Form is signed in the space provided below, we are authorized to surrender for conversion with respect to the entire aggregate principal amount of such Debentures in which we hold an interest through DTC for your account.
-

**PLEASE SIGN HERE**

Signature(s)

Name(s) (Please Print)

Address

Zip Code

Area Code and Telephone No.

Tax Identification or Social Security No.

My Account Number With You

Date