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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) - March 8, 2002

THE WILLIAMS COMPANIES, INC.
(Name of Registrant as specified in its charter)

DELAWARE	1-4174	73-0569878
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

ONE WILLIAMS CENTER
TULSA, OKLAHOMA 74172
(918) 573-2000
(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)

N/A
(Former name or former address, if changed since last report.)

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ITEM 5. OTHER EVENTS

On March 8, 2002, The Williams Companies, Inc. (NYSE: WMB) reported that it is pursuing the sale of Williams Pipe Line to Williams Energy Partners L.P. (NYSE: WEG) for at least \$900 million. The sale is expected to close before the end of the second quarter.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 99.1 Copy of Williams' press release dated March 8, 2002, publicly announcing the matters reported herein.

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.

Date: March 8, 2002

By: /s/ WILLIAM G. von GLAHN

Name: William G. von Glahn

Title: Senior Vice President and General Counsel

INDEX TO EXHIBITS

- 99.1 Copy of Williams' press release dated March 8, 2002, publicly announcing the matters reported herein.

[WILLIAMS ENERGY PARTNERS L.P. LOGO]

NEWS RELEASE

NYSE: WMB and WEG

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DATE: March 8, 2002

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WILLIAMS INITIATES SALE OF MIDWEST PETROLEUM PIPELINE

TULSA, Okla. - Williams (NYSE:WMB) announced today that it is pursuing the sale of Williams Pipe Line to Williams Energy Partners L.P. (NYSE:WEG) for at least \$900 million. The sale is expected to occur before the end of the second quarter.

Steve Malcolm, Williams president and CEO, commented, "This is decidedly attractive to Williams. It will add immediate cash, strengthen our balance sheet and allow us to continue to share in the profitability of the pipeline because of our general and limited partner interests in Williams Energy Partners."

Williams Pipe Line, a wholly owned subsidiary of Williams, is comprised of 6,747 miles of active pipe that delivers petroleum products to 11 Midwestern states. Last year, the system transported approximately 260 million barrels.

Thirty-nine storage and distribution terminals connected to Williams Pipe Line are included in the purchase. The facilities have an aggregate storage capacity of 26.5 million barrels.

Phil Wright, president of the general partner, said, "This pipeline would give our unitholders a premier refined products system that is expected to be nicely accretive to cash flow once we finalize the purchase price."

Williams (NYSE:WMB) originally purchased the pipeline from Great Lakes Pipe Line Company in 1966 for \$287.6 million.

ABOUT WILLIAMS (NYSE: WMB)

Williams, through its subsidiaries, connects businesses to energy, delivering innovative, reliable products and services. Williams information is available at www.williams.com.

MORE

ABOUT WILLIAMS ENERGY PARTNERS L.P.

Williams Energy Partners L.P. was formed to own, operate and acquire a diversified portfolio of energy assets. The partnership is engaged principally in the storage, transportation and distribution of refined petroleum products and ammonia. The general partner of WEG is a unit of Williams (NYSE:WMB), which specializes in a broad array of energy-related services, including energy marketing and trading and natural gas pipeline transportation.

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Portions of this document may constitute "forward-looking statements" for both Williams and Williams Energy Partners as defined by federal law. Although the organizations believe 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. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Examples of such risk factors are set forth in both organizations' latest Form 10-K filed with the Securities and Exchange Commission.