
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): August 19, 2004

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)

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- a) None
- b) None
- c) Exhibits

Exhibit 99.1 Copy of press release dated August 19, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.

Item 9. Regulation FD Disclosure.

On August 19, 2004, The Williams Companies, Inc. ("Williams") announced that in connection with the previously announced cash tender offer and consent solicitation with respect to any and all of Williams' 8 5/8 percent Senior Notes due 2010, it will pay \$1,169.65 for each \$1,000 principal amount of notes purchased in the tender offer – the total consideration – plus accrued but unpaid interest up to, but not including, the settlement date. The total consideration includes a consent payment of \$20.00 per \$1,000 principal amount of notes.

The total consideration represents for each \$1,000 principal amount tendered the sum of the present value of the redemption price on June 1, 2007, and the present value of the interest that would accrue until June 1, 2007, each as determined by reference to a fixed spread of 85 basis points over the yield to maturity of the 3.125 percent United States Treasury Note due May 15, 2007.

Approximately \$789 million, or approximately 98.6 percent, aggregate principal amount of notes have been validly tendered.

A copy of the press release announcing the same is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated 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: August 20, 2004

/s/ Brian K. Shore

Name: Brian K. Shore

Title: Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
99.1	Copy of press release dated August 19, 2004, publicly reporting the matters discussed herein, furnished pursuant to Item 9.



NYSE: WMB

Date: Aug. 19, 2004

Williams Announces Tender Offer Price

TULSA, Okla. – In connection with the previously announced cash tender offer and consent solicitation with respect to any and all of Williams' (NYSE:WMB) 8 5/8 percent Senior Notes due 2010, Williams announced that it will pay \$1,169.65 for each \$1,000 principal amount of notes purchased in the tender offer – the total consideration – plus accrued but unpaid interest up to, but not including, the settlement date. The total consideration includes a consent payment of \$20.00 per \$1,000 principal amount of notes.

The total consideration represents for each \$1,000 principal amount tendered the sum of the present value of the redemption price on June 1, 2007, and the present value of the interest that would accrue until June 1, 2007, each as determined by reference to a fixed spread of 85 basis points over the yield to maturity of the 3.125 percent United States Treasury Note due May 15, 2007.

Holders who validly tender their notes on or prior to 5 p.m. Eastern on Thursday, Sept. 2, 2004 – the expiration time – will receive the total consideration, including the consent payment, if such notes are accepted for purchase. The settlement date is expected to be Tuesday, Sept. 7, 2004.

Approximately \$789 million, or approximately 98.6 percent, aggregate principal amount of notes have been validly tendered.

Williams has retained Citigroup Global Markets Inc. to serve as the lead dealer manager and solicitation agent. Banc of America Securities LLC, J.P. Morgan Securities Inc., and Lehman Brothers Inc. are the co-dealer managers and solicitation agents. Global Bondholder Services Corporation is the information agent for the tender offer.

Requests for documents may be directed to Global Bondholder Services Corporation by telephone at (866) 924-2200 or (212) 430-3774 or in writing at 65 Broadway, Suite 704, New York, NY, 10006. Questions regarding the tender offer may be directed to Citigroup Global Markets Inc. at (800) 558-3745.

This press release shall not constitute a tender offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the tender offer to purchase. In any jurisdiction where the laws require the tender offer to be made by a licensed broker or dealer, the tender offer shall be deemed made on behalf of the company by Citigroup Global Markets Inc. or one or more registered brokers or dealers under the laws of such jurisdiction.

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.

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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.