

Edgar Filing: WILLIAMS COMPANIES INC - Form 8-K

WILLIAMS COMPANIES INC
Form 8-K
March 07, 2002

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 7, 2002

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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On March 7, 2002, The Williams Companies, Inc. (NYSE:WMB) reported it had signed a definitive agreement to sell its Kern River interstate natural gas pipeline business to a unit of MidAmerican Energy Holdings Company for \$450 million in cash and assumption of \$510 million in debt. The sale to MidAmerican, a member of Berkshire Hathaway Inc. family of companies, is expected to close by March 31, subject to bank consents and successful completion of Hart-Scott-Rodino review.

Upon closing, Williams will receive \$450 million in cash, subject to certain adjustments, and MidAmerican will assume \$510 million in debt. MidAmerican will continue with scheduled expansions to the Kern River system. As a result of the sale, Williams' capital expenditure requirements will be reduced by approximately \$1.26 billion over the next one and a half years.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99.1 Copy of Williams' press release dated March 7, 2002, publicly announcing the matters reported 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: March 7, 2002

/s/ William G. von Glahn

Name: William G. von Glahn
Title: Senior Vice President and General
Counsel

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INDEX TO EXHIBITS

| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
|----------------------------|---|
| 99.1 | Copy of Williams' press release dated March 7, 2002, publicly announcing the matters reported herein. |

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