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WILLIAMS COMPANIES INC  
Form 8-K  
June 05, 2003

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): June 4, 2003  
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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  
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Not Applicable  
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(Former name or former address, if changed since last report)

Item 5. Other Events.

On June 4, 2003, The Williams Companies, Inc. ("Williams") announced that it is finalizing a new \$800 million credit facility primarily for the purpose of issuing letters of credit. Williams expects to complete the credit agreement by mid-June. The new financing package would replace an existing \$1.1

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billion credit line entered into last summer that was comprised of a \$700 million secured revolving facility and a \$400 million letter of credit facility. The majority of the company's midstream gas and liquids assets back the current agreement that is being replaced by the new two-year, cash-collateralized \$800 million agreement. The new agreement releases the midstream assets as credit backing. Cash collateral would be posted only to the extent that letters of credit are issued under the facility.

Item 7. Financial Statements and Exhibits.

Williams files the following exhibit as part of this report:

Exhibit 99      Copy of Williams' press release dated June 4, 2003,  
publicly reporting the matters discussed 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: June 5, 2003

/s/ William H. Gault

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Name: William H. Gault  
Title: Assistant Secretary

INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
99	Copy of Williams' press release dated June 4, 2003, publicly reporting the matters discussed herein.