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WILLIAMS COMPANIES INC
Form 8-K
May 28, 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): May 28, 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.)
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One Williams Center, Tulsa, Oklahoma ----- (Address of principal executive offices)	74172 ----- (Zip Code)
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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 5. Other Events.

On May 28, 2002, The Williams Companies, Inc. (NYSE:WMB) announced a plan that is designed to further improve the company's finances by

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more than \$3 billion during the next 12 months and more narrowly focus its business strategy within its three major business units. Actions are expected to include issuing common stock, selling additional assets, increasing cash flow and making additional cuts in expenses. The company is evaluating the impact on its near-term earnings targets.

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 May 28, 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: May 28, 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 May 28, 2002, publicly announcing the matters reported herein.