

Edgar Filing: WILLIAMS COMPANIES INC - Form 8-K

WILLIAMS COMPANIES INC
Form 8-K
April 25, 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): April 22, 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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The Williams Companies, Inc. (NYSE:WMB) reported on April 22, 2002, that it is prepared for the bankruptcy filing of its former telecommunications subsidiary and already has mitigated the impact to Williams' shareholders through actions related to Williams Communications Group, Inc.'s (OTC:WCGR) structured notes and a network lease obligation.

Currently, the recorded carrying value of these WCGR obligations to Williams is approximately \$455 million (written down from \$2.3 billion). Additionally, WCGR has an obligation to Williams for the lease of its headquarters building and certain other assets such as airplanes, furniture and fixtures. Williams' current carrying amount of this receivable is \$154 million. Williams is assessing whether additional non-cash write-downs will be necessary based on its evaluation of WCGR's current prospects and the details of WCGR's bankruptcy filing.

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 April 22, 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: April 25, 2002

/s/ Suzanne H. Costin

Name: Suzanne H. Costin
Title: Corporate Secretary

2

INDEX TO EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
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99.1	Copy of Williams' press release dated April 22, 2002, publicly announcing the matters reported herein.

3