

WILLIAMS PIPELINE PARTNERS L.P.
Form 3
January 17, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | |
|---|---------|----------|---|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| WILLIAMS COMPANIES INC | | | 01/17/2008 | | WILLIAMS PIPELINE PARTNERS L.P. [WMZ] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| ONE WILLIAMS CENTER | | | (Check all applicable) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | ____ Director <input checked="" type="checkbox"/> 10% Owner | | | ____ Form filed by One Reporting Person |
| TULSA, OK 74172 | | | ____ Officer (give title below) ____ Other (specify below) | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|---|--|
| Common Units Representing Limited Partnership Interests | 0 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | I <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|
|---------------------|--------------------|-------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS COMPANIES INC ONE WILLIAMS CENTER TULSA, OK 74172 | ^ | ^ X | ^ | ^ |
| WILLIAMS GAS PIPELINE CO LLC ONE WILLIAMS CENTER TULSA, OK 74172 | ^ | ^ X | ^ | ^ |
| WILLIAMS PIPELINE SERVICES CO ONE WILLIAMS CENTER TULSA, OK 74172 | ^ | ^ X | ^ | ^ |
| WILLIAMS PIPELINE GP LLC ONE WILLIAMS CENTER TULSA, OK 74172 | ^ | ^ X | ^ | ^ |

Signatures

/s/ Brian Shore for The Williams Companies, Inc. 01/17/2008
 __Signature of Reporting Person Date

/s/ Brian Shore for Williams Gas Pipeline Company
 LLC 01/17/2008
 __Signature of Reporting Person Date

/s/ Brian Shore for Williams Pipeline Services
 Company 01/17/2008
 __Signature of Reporting Person Date

/s/ Brian Shore for Williams Pipeline GP LLC 01/17/2008
 __Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Williams Pipeline GP LLC (the General Partner) owns a 2% general partner interest in the Issuer and Williams Pipeline Services Company (WPS Co) owns a 98% limited partner interest in the Issuer. The Williams Companies, Inc. (Williams) directly and indirectly owns 100% of Williams Gas Pipeline Company, L.L.C. (Williams Gas Pipeline), which owns 100% of the General Partner. Accordingly, Williams and Williams Gas Pipeline may be deemed to be indirect beneficial owners of any securities held by the General Partner.

(2) In connection with the closing of the initial public offering of the Issuer (the Offering) and in exchange for the contribution of certain assets to the Issuer by affiliates of Williams, the General Partner will be issued 6,350,668 Common Units, 10,957,900 Subordinated Units, 684,869 units representing a 2% general partner interest and certain incentive distribution rights (IDRs), which represent the right to receive an increasing percentage of quarterly distributions of the Issuer. See also footnotes 3 and 5. The 98% limited partnership interest held by WPS Co. will be reduced as a result of the dilutive effect of the Offering and will be fully redeemed by the Issuer in connection with the Offering.

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- (3) In connection with the Offering, the Issuer will grant the underwriters an option to purchase additional Common Units. If the underwriters exercise their option to purchase such additional shares, the total Common Units to be beneficially owned by the General Partner will be reduced by 2,437,500, resulting in the General Partner beneficially owning an aggregate of 3,913,168 Common Units.

- (4) The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that the reporting persons are beneficial owners of the reported securities for purposes of Section 16 or for any other purpose.

- (5) Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests set forth in its Partnership Agreement. These financial tests include, among other things, that the distributions of available cash from operating surplus on the outstanding Common Units, Subordinated Units and General Partner Units equaled or exceeded the sum of the minimum quarterly distributions for each of the prior three consecutive, non-overlapping four-quarter periods and the adjusted operating surplus for the same period equaled or exceeded the sum of the minimum quarterly distributions on all of such outstanding units on a fully diluted basis. The Subordinated Units do not have an expiration date.

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Remarks:

Attached hereto as Exhibit 99.1 is the Joint Filing Agreement among the reporting persons.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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