

WILLIAMS COMPANIES INC
 Form 4
 February 19, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
WILLIAMS COMPANIES INC

(Last) (First) (Middle)

ONE WILLIAMS CENTER

(Street)

TULSA, OK 74172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Williams Partners L.P. [WPZ]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/17/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | (Instr. 3, 4, and 5) | | | | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
|---------------------|----------------------|------------|-----|-------------|------------------|-----------------|--------------|-------------------------|
| | Code | V | (A) | (D) | | | | |
| Class C Units | (1) | 02/17/2010 | J | 203,000,000 | (1) | (2) | Common Units | 203,000,000 (3) |

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 Energy Services, LLC ONE WILLIAMS CENTER TULSA, OK 74172 | | X | | |

Signatures

| | |
|---|------------|
| La Fleur C. Browne, Secretary, The Williams Companies, Inc. | 02/19/2010 |
| __Signature of Reporting Person | Date |
| La Fleur C. Browne, Secretary, Williams Gas Pipeline Company, LLC | 02/19/2010 |
| __Signature of Reporting Person | Date |
| La Fleur C. Browne, Secretary, Williams Energy Services, LLC | 02/19/2010 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) Each Class C Unit will automatically convert into one of the common units representing limited partner interests in Williams Partners L.P. (the "Partnership") (subject to appropriate adjustment in the event of any split-up, combination or similar event affecting the common units or other units that occurs prior to the conversion of the Class C Units) effective as of the first business day following the record date for the Partnership's quarterly distribution with respect to the first quarter of 2010 without any further action by the holders thereof and without the approval of any partner of the Partnership and without the payment of any additional consideration in connection therewith.
- (2) The Class C Units do not have an expiration date.
- (3) On February 17, 2010, Williams Gas Pipeline Company, LLC, Williams Energy Services, LLC, and WGP Gulfstream Pipeline Company, L.L.C. contributed certain assets to the Partnership and in exchange, among other things, (a) Williams Gas Pipeline Company, LLC received 115,689,700 Class C Units, (b) Williams Energy Services, LLC received 83,067,600 Class C Units, and (c) WGP Gulfstream Pipeline Company, L.L.C. received 4,242,700 Class C Units. As a result of this contribution, Williams Gas Pipeline Company, LLC will

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no longer indirectly own any of the outstanding units of Williams Pipeline Partners L.P.

The Williams Companies, Inc. directly or indirectly owns 100% of each of Williams Gas Pipeline Company, LLC, Williams Energy Services, LLC and WGP Gulfstream Pipeline Company, L.L.C. Williams Gas Pipeline Company, LLC is the sole member of WGP Gulfstream Pipeline Company, L.L.C.

- (5) The Williams Companies, Inc. indirectly beneficially owns the Class C Units that each of Williams Gas Pipeline Company, LLC, Williams Energy Services, LLC and WGP Gulfstream Pipeline Company, L.L.C. directly beneficially owns. Williams Gas Pipeline Company, LLC indirectly beneficially owns the Class C Units directly owned by WGP Gulfstream Pipeline Company, L.L.C.

- (6) The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests 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.

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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