

Williams Partners L.P.  
Form 4  
February 19, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

ONE WILLIAMS CENTER

(Street)

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

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

TULSA, OK 74172

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
Common Units representing limited partner interests	02/19/2008		C	V	7,000,000 A \$ 0	11,613,527 I	See Footnotes (1) (2) (3) (5) (6)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: Williams Partners L.P. - Form 4

**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 Derivative Security	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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Subordinated Units representing limited partner interests	(3)	02/19/2008		C	7,000,000	(3)	(4)	Common Units	7,000,000 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS COMPANIES INC ONE WILLIAMS CENTER TULSA, OK 74172		X		
Williams Energy Services, LLC ONE WILLIAMS CENTER TULSA, OK 74172		X		

## Signatures

/s/ Brian K. Shore, Corporate Secretary, The Williams Companies, Inc.	02/19/2008
**Signature of Reporting Person	Date
/s/ Brian K. Shore, Corporate Secretary, Williams Energy Services, LLC	02/19/2008
**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) The Williams Companies, Inc. ("TWC") directly or indirectly owns 100% of each of Williams Partners GP LLC (the "General Partner"), Williams Partners Holdings LLC ("Holdings"), Williams Energy Services, LLC ("WES"), Williams Energy, L.L.C ("WE"), Williams Discovery Pipeline LLC ("Williams Pipeline") and MAPCO Inc. ("MAPCO"). MAPCO is the sole member of WE. WES is the sole stockholder of MAPCO and the sole member of Williams Pipeline and the General Partner. The General Partner is the sole general partner of the Partnership, holding a 2% general partner interest in the Partnership, the incentive distribution rights in the Partnership and common units.
- (2) At the closing of the Partnership's initial public offering on August 23, 2005, each of Holdings, WES, WE and Williams Pipeline contributed certain assets to the Partnership and in exchange, among other things, (a) Holdings received 2,398,139 subordinated units, (b)

## Edgar Filing: Williams Partners L.P. - Form 4

WES received 887,450 subordinated units, (c) WE received 2,504,925 subordinated units and (d) Williams Pipeline received 1,209,486 subordinated units.

(3) The 7,000,000 subordinated units converted into common units on a one-for-one basis for no additional consideration on February 19, 2008, after the Partnership satisfied certain financial tests for early termination of the subordination period set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"). Following conversion of the subordinated units, the General Partner directly held 3,363,527 common units, Holdings directly held 2,826,378 common units, WES directly held 1,045,923 common units, WE directly held 2,952,233 common units and Williams Pipeline directly held 1,425,466 common units.

(4) The subordinated units do not have an expiration date.

TWC indirectly beneficially owns (a) the common units that each of WE, Holdings, WES and Williams Pipeline directly beneficially own and (b) the incentive distribution rights in the Partnership, the 2% general partner interest in the Partnership and the common units held by (5) the General Partner. WES directly beneficially owns the common units noted above and indirectly beneficially owns (a) the common units that each of WE and Williams Pipeline directly beneficially own and (b) the incentive distribution rights in the Partnership, the 2% general partner interest in the Partnership and the common units held by the General Partner.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.