WILLIAMS COMPANIES INC
Form 4
May 12, 2010

FORM 4

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

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

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).

(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)
05/10/2010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units representing limited partner interests	05/10/2010		C		203,000,000	A	$ 0	214,613,527	I	See footnotes (1) (2) (3) (4) (5) (6)

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

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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 Amou Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Class C Units representing limited partner interests	(1)	05/10/2010		C			203,000,000	(1)	(2)	Common Units	203

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

/s/ La Fleur C. Browne, Secretary, The Williams Companies, Inc.	05/12/2010
**Signature of Reporting Person	Date
/s/ La Fleur C. Browne, Secretary, Williams Gas Pipeline Company, LLC	05/12/2010
**Signature of Reporting Person	Date
/s/ La Fleur C. Browne, Secretary, Williams Energy Services, LLC	05/12/2010
**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) The Class C Units automatically converted on a one-for-one basis and for no additional consideration into common units of Williams Partners L.P. (the "Partnership") on May 10, 2010. Following the conversion of the Class C Units, Williams Gas Pipeline Company, LLC directly held 115,689,700 common units, Williams Energy Services, LLC directly held 84,113,523 common units, and WGP Gulfstream

Pipeline Company, L.L.C. directly held 4,242,700 common units. In addition to the common units described above, Williams Partners GP LLC directly holds 3,363,527 common units, Williams Partners Holdings LLC directly holds 2,826,378 common units, Williams Energy, L.L.C. directly holds 2,952,233 common units, and Williams Discovery Pipeline LLC directly holds 1,425,466 common units, and the ownership of these units was not affected by the conversion.

(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.

(4) The Williams Companies, Inc. directly or indirectly owns 100% of each of Williams Partners GP LLC, Williams Partners Holdings LLC, Williams Energy Services, LLC, Williams Energy, L.L.C., Williams Discovery Pipeline LLC, Williams Gas Pipeline Company, LLC, and WGP Gulfstream Pipeline Company, L.L.C. Williams Partners GP LLC is the sole general partner of Williams Partners L.P., holding a 2% general partner interest in Williams Partners L.P., the incentive distribution rights in Williams Partners L.P. and common units.

(5) The Williams Companies, Inc. indirectly beneficially owns (a) the common units that each of Williams Energy, L.L.C., Williams Partners Holdings LLC, Williams Discovery Pipeline LLC, Williams Gas Pipeline Company, LLC, Williams Energy Services, LLC and WGP Gulfstream Pipeline Company, L.L.C. directly beneficially own and (b) the incentive distribution rights in Williams Partners L.P., the 2% general partner interest in Williams Partners L.P. and the common units held by Williams Partners GP LLC.

(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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