Williams Partners L.P.
Form 4
January 11, 2008

# 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)
01/09/2008

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 | 01/09/2008 | | D | | 800,000 (1) (2) | D | $ 36.24 (3) | 4,613,527 (4) (5) (6) (7) | I | See footnotes. (4) (5) (6) (7) |

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)

**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) | | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS COMPANIES INC<br>ONE WILLIAMS CENTER<br>TULSA, OK 74172 | | X | | |
| Williams Energy Services, LLC<br>ONE WILLIAMS CENTER<br>TULSA, OK 74172 | | | | Pecuniary interest |
| Williams Partners GP LLC<br>ONE WILLIAMS CENTER<br>TULSA, OK 74172 | | | | Pecuniary interest |

# Signatures

| | |
|---|---|
| /s/ Brian K. Shore, Corporate Secretary, The Williams Companies, Inc. | 01/11/2008 |
| **Signature of Reporting Person | Date |
| /s/ Brian K. Shore, Corporate Secretary, Williams Energy Services, LLC | 01/11/2008 |
| **Signature of Reporting Person | Date |
| /s/ Brian K. Shore, Corporate Secretary, Williams Partners GP LLC | 01/11/2008 |
| **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)** Pursuant to the Underwriting Agreement, dated December 5, 2007 (the "Underwriting Agreement"), between Williams Partners L.P. (the "Partnership") and Lehman Brothers Inc., Citigroup Global Markets Inc. and Merrill Lynch & Co, as representatives of the underwriters listed on schedule 1 of the Underwriting Agreement (collectively, the "Underwriters"), the Partnership offered and sold in a firm commitment underwritten offering 9,250,000 common units representing limited partner interests in the Partnership (the "Common Units"). Pursuant to the Underwriting Agreement, the Partnership granted the Underwriters a 30-day option to purchase up to an additional 1,387,500 common units (the "Option") on the same terms as the Common Units sold by the Partnership. On January 9, 2008, the Underwriters purchased 800,000 additional common units from the Partnership after partially exercising the Option.

**(2)** Pursuant to the Common Unit Redemption Agreement, dated December 11, 2007 (the "Redemption Agreement"), by and between the Partnership and Williams Partners GP LLC (the "General Partner"), the General Partner agreed to transfer to the Partnership, and the Partnership agreed to redeem from the General Partner, a number of common units (the "Redemption Units") equal to the number of common units purchased from the Partnership by the Underwriters upon exercising the Option. As a result of the exercise of the Option by the Underwriters, the Partnership redeemed 800,000 common units from the General Partner on January 9, 2008 in accordance with the Redemption Agreement.

**(3)** The Partnership redeemed the Redemption Units from the General Partner at a price per common unit of $36.24, the net proceeds per common unit (after underwriting discounts and commissions, but before expenses) in the public offering conducted pursuant to the Underwriting Agreement.

**(4)** The Williams Companies, Inc. ("TWC") directly or indirectly owns 100% of each of 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, the incentive distribution rights and unregistered common units.

**(5)** TWC indirectly beneficially owns (a) the common units that each of WE, Holdings, WES, Williams Pipeline and the General Partner directly beneficially own and (b) the incentive distribution rights and the 2% general partner interest held by the General Partner. WES directly beneficially owns 158,473 common units and indirectly beneficially owns (a) the common units that each of WE, Williams Pipeline and the General Partner directly beneficially own and (b) the incentive distribution rights in the Partnership and the 2% general partner interest in the Partnership held by the General Partner.

**(6)** After the disposition of the Redemption Units pursuant to the Redemption Agreement, (a) the General Partner directly held 3,363,527 common units, (b) Holdings directly held 428,239 common units, (c) WES directly held 158,473 common units, (d) WE directly held 447,308 common units and (e) Williams Pipeline directly held 215,980 common units.

**(7)** 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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Explanation of Responses: