

Williams Partners L.P.  
Form 4  
November 06, 2012

**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

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)  
11/05/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ 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)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ 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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common units representing limited partner interests | 11/05/2012                           |  | J                              | 42,778,812 A  | 145,101,606   | D (2)  |   |
| Common units representing limited partner interests |                                      |  |                                |   | 131,370,638   | I  | See Footnotes (3) (4) (5)                             |

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

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(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. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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         |         |       |

## Signatures

William H. Gault, Assistant Corporate Secretary, The Williams Companies, Inc.

11/06/2012

\_\_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).
- On November 5, 2012, Williams Partners L.P. (the "Partnership") acquired 100% of the issued and outstanding membership interest in
- (1) Williams Olefins, L.L.C. from The Williams Companies, Inc. ("Williams") and in exchange, among other things, Williams received 42,778,812 common units from the Partnership (the "Transaction").
  - (2) Following the Transaction Williams is the record holder of 145,101,606 common units.
  - (3) Williams directly or indirectly owns 100% of WGP Gulfstream Pipeline Company, L.L.C. ("WGPG"), Williams Partners GP LLC (the "General Partner"), Williams Partners Holdings LLC ("Holdings"), Williams Energy L.L.C. ("WE"), Williams Discovery Pipeline LLC ("Discovery Pipeline"), and Williams Gas Pipeline Company, LLC ("WGP"). 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. WGP is the sole member of WGPG. WGPG directly holds 5,113,334 common units, the General Partner directly holds 3,363,527

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common units, Holdings directly holds 2,826,378 common units, WE directly holds 2,952,233 common units, Discovery Pipeline directly holds 1,425,466 common units, and WGP directly holds 115,689,700 common units. The number of common units directly held by each of the entities described in the preceding sentence was not affected by the Transaction.

- (4) Williams indirectly beneficially owns (a) the common units that each of WGPG, Holdings, WE, Discovery Pipeline, and WGP 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. WGP indirectly beneficially owns the common units directly beneficially owned by WGPG.

- (5) The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interests therein, and this report shall not be deemed an admission that the reporting person is a beneficial owner 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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