

WILLIAMS COMPANIES INC  
 Form 4  
 February 07, 2007

**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 \*  
**HILL RALPH A**

2. Issuer Name and Ticker or Trading Symbol  
**WILLIAMS COMPANIES INC [WMB]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**ONE WILLIAMS CENTER**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/05/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. Vice President E&P**

**TULSA, OK 74172**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ 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 Stock <u>(1)</u>	02/05/2007		M		11,666	A	\$ 27.36
Common Stock <u>(1)</u>	02/05/2007		F		3,976	D	\$ 27.36
Common Stock <u>(2)</u>	02/06/2007		S		600	D	\$ 27.53
Common Stock <u>(2)</u>	02/06/2007		S		200	D	\$ 27.52
Common Stock <u>(2)</u>	02/06/2007		S		300	D	\$ 27.51

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Common Stock <u>(2)</u>	02/06/2007	S	300	D	\$ 27.5	6,290	D	
Common Stock <u>(2)</u>	02/06/2007	S	500	D	\$ 27.48	5,790	D	
Common Stock <u>(2)</u>	02/06/2007	S	300	D	\$ 27.47	5,490	D	
Common Stock <u>(2)</u>	02/06/2007	S	300	D	\$ 27.46	5,190	D	
Common Stock <u>(2)</u>	02/06/2007	S	200	D	\$ 27.45	4,990	D	
Common Stock <u>(2)</u>	02/06/2007	S	1,690	D	\$ 27.44	3,300	D	
Common Stock <u>(2)</u>	02/06/2007	S	500	D	\$ 27.43	2,800	D	
Common Stock <u>(2)</u>	02/06/2007	S	800	D	\$ 27.42	2,000	D	
Common Stock <u>(2)</u>	02/06/2007	S	600	D	\$ 27.41	1,400	D	
Common Stock <u>(2)</u>	02/06/2007	S	800	D	\$ 27.37	600	D	
Common Stock <u>(2)</u>	02/06/2007	S	200	D	\$ 27.36	400	D	
Common Stock <u>(2)</u>	02/06/2007	S	400	D	\$ 27.35	0	D	
Common Stock						26,381	I	By Trust <u>(3)</u>

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)
				Code	V (A) (D)		
							Title

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Deferred Stock <u>(1)</u>	\$ 27.36	02/05/2007	M	11,666	02/05/2007	02/05/2007	Common Stock	11,666

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL RALPH A ONE WILLIAMS CENTER TULSA, OK 74172			Sr. Vice President E&P	

### Signatures

Cher S. Lawrence, Attorney-in-Fact for Ralph A. Hill	02/07/2007
**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).  
Payout of a Restricted Stock Award (formerly referred to as Deferred Stock) in transaction exempt under Rules 16b-3(d) and 16b-6(b) of
- (1) 11,666 shares of common stock awarded under The Williams Companies, Inc. 2002 Incentive Plan of which 3,976 shares were withheld for taxes.
- (2) Represents shares sold pursuant to a 10(b)5-1 Sales Plan entered into between Reporting Person and Broker on March 16, 2005.
- (3) Represents total shares of the Company's common stock held in The Investment Plus Plan.
- (4) 1-for-1

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.