

Williams Partners L.P.  
Form 4  
May 01, 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)

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

ONE WILLIAMS CENTER

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

(Street)

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 | 04/27/2012                           |  | P                              | V   | 16,360,133  | A  | \$ 61.12 (1)                               |
| Common units representing limited partner interests |                                      |  |                                |   | 131,132,588   | I  | See Footnotes (3) (4) (5) (6)              |

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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

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

05/01/2012

\_\_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 April 27, 2012, WPZ completed the acquisition of Caiman Eastern Midstream, LLC from Caiman Energy, LLC (Caiman Energy) in exchange for approximately \$1.72 billion in cash and the issuance to Caiman Energy of approximately 11.8 million WPZ common units.
- WPZ funded a portion of the cash consideration for the acquisition through the issuance of 16,630,133 of its common units to The Williams Companies, Inc. (Williams) at a price of \$61.12, which is equal to the price of the common units issued to Caiman Energy.
  - Williams is the record holder of 102,322,794 common units.

- Williams directly owns 100% of Williams Partners GP LLC (the General Partner), Williams Discovery Pipeline LCC (Discovery Pipeline), Williams Gas Pipeline Company, LLC (WGP), Williams Energy, L.L.C.(WE), Williams Partners Holdings, LLC (Holdings), and WGP Gulfstream Pipeline LLC (Gulfstream). The General Partner is the sole general partner of WPZ, holding a 2% general partner interest in WPZ, the incentive distribution rights in WPZ, and common units.

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(4) Gulfstream is the record holder of 4,875,284 common units. WGP is the record holder of 115,689,700 common units. Discovery Pipeline is the record holder of 1,425,466 common units. Holdings is the record holder of 2,826,378 common units. The General Partner is the record holder of 3,363,527. WE is the record holder of 2,952,233 common units.

(5) Williams indirectly beneficially owns (a) the common units that each of Gulfstream, Holdings, WE, Discovery Pipeline, and WGP directly beneficially own and (b) the incentive distribution rights in WPZ, the 2% general partner interest in WPZ, and the common units held by the General Partner. WGP indirectly beneficially owns the common units directly beneficially owned by Gulfstream.

(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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