

WILLIAMS COMPANIES INC  
Form 3  
March 10, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *                 |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                              |  |
| Â SOROBAN MASTER FUND LP                                  |         |          | (Month/Day/Year)                     | WILLIAMS COMPANIES INC [WMB]  |  |
| (Last)  | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer                                | 5. If Amendment, Date Original Filed(Month/Day/Year)                             |
| GARDENIA COURT, SUITE 3307,Â 45 MARKET STREET, CAMANA BAY |         |          |                                      | (Check all applicable)  |  |
| (Street)  |         |          |                                      | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |
|   |         |          |                                      | <input type="checkbox"/> Officer <input type="checkbox"/> Other                 | <input type="checkbox"/> Form filed by One Reporting Person                      |
|   |         |          |                                      | (give title below) (specify below)  | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| GRAND CAYMAN,Â E9Â KY1-1103                               |         |          |                                      |   |  |
| (City)  | (State) | (Zip)    |                                      |   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, par value \$1.00 per share | 21,000,000  | D <u>(1)</u> <u>(5)</u>                                  | Â   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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|  | Date Exercisable | Expiration Date | (Instr. 4)<br>Title                      | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--|------------------|-----------------|--|----------------------------|------------------------------|--|------------|
| European-style cash-settled call options | Â (2)            | 02/01/2015      | Common Stock, par value \$1.00 per share | 0 (2)                      | \$ 50                        | D (3) (5)  | Â          |
| European-style cash-settled call options | Â (4)            | 03/01/2015      | Common Stock, par value \$1.00 per share | 0 (4)                      | \$ 50                        | D (3) (5)  | Â          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SOROBAN MASTER FUND LP<br>GARDENIA COURT, SUITE 3307<br>45 MARKET STREET, CAMANA BAY<br>GRAND CAYMAN, KY1-1103 | Â X           | Â         | Â       | Â     |
| Soroban Capital Partners LLC<br>44 MADISON AVENUE, 21ST FLOOR<br>NEW YORK, NY 10022                            | Â X           | Â         | Â       | Â     |
| MANDELBLATT ERIC<br>C/O SOROBAN CAPITAL PARTNERS LLC<br>444 MADISON AVENUE, 21ST FLOOR<br>NEW YORK, NY 10022   | Â X           | Â         | Â       | Â     |

## Signatures

|   |  |            |
|---|--|------------|
| Soroban Master Fund LP, By: /s/ Eric W. Mandelblatt, Authorized Signatory of its Investment Manager |  | 03/10/2014 |
| **Signature of Reporting Person   |  | Date       |
| Soroban Capital Partners LLC, By: /s/ Eric W. Mandelblatt, Managing Partner                         |  | 03/10/2014 |
| **Signature of Reporting Person   |  | Date       |
| /s/ Eric W. Mandelblatt   |  | 03/10/2014 |
| **Signature of Reporting Person   |  | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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)

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The reported shares are held in the account of Soroban Master Fund LP, which is a reporting person. Soroban Capital Partners LLC may be deemed to beneficially own the reported shares by virtue of its role as investment manager of Soroban Master Fund LP. Eric W. Mandelblatt may be deemed to beneficially own the reported shares by virtue of his role as Managing Partner of Soroban Capital Partners LLC. Each of Soroban Capital Partners LLC and Eric W. Mandelblatt disclaim beneficial ownership of the reported shares except to the extent of his or its pecuniary interest.

- (2) Soroban Master Fund LP holds European-style cash-settled call options referencing an aggregate of 1,350,000 shares with a strike price of \$50.00 per share that automatically expire or settle in February 2015. The call options do not give Soroban Master Fund LP direct or indirect voting, investment or dispositive control over any securities of The Williams Companies, Inc. and do not permit Soroban Master Fund LP to exercise such cash-settled call options and receive shares of The Williams Companies, Inc.

- (3) The reported call options are held in the account of Soroban Master Fund LP. Soroban Capital Partners LLC may be deemed to beneficially own the reported call options by virtue of its role as investment manager of Soroban Master Fund LP. Eric W. Mandelblatt may be deemed to beneficially own the reported call options by virtue of his role as Managing Partner of Soroban Capital Partners LLC. Each of Soroban Capital Partners LLC and Eric W. Mandelblatt disclaim beneficial ownership of the reported call options except to the extent of his or its pecuniary interest.

- (4) Soroban Master Fund LP holds European-style cash-settled call options referencing an aggregate of 4,044,000 shares with a strike price of \$50.00 per share that automatically expire or settle in March 2015. The call options do not give Soroban Master Fund LP direct or indirect voting, investment or dispositive control over any securities of The Williams Companies, Inc. and do not permit Soroban Master Fund LP to exercise such cash-settled call options and receive shares of The Williams Companies, Inc.

- (5) This Form 3 is not an admission that Soroban Master Fund LP or Soroban Capital Partners LLC are subject to Section 16 of the Exchange Act of 1934, as amended.

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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