

Rainey Craig L  
Form 5  
February 14, 2012

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Rainey Craig L

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP & General Counsel

ONE WILLIAMS CENTER  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

TULSA, OK 74172

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security				or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)			(A)	(D)				
Restricted Stock Units <sup>(1)</sup>	\$ 10.86	12/14/2011	Â	A4	1,308	Â	02/23/2012 <sup>(2)</sup>	02/23/2012	Common Stock	1,308
Restricted Stock Units <sup>(1)</sup>	\$ 21.22	12/14/2011	Â	A4	840	Â	02/23/2013 <sup>(2)</sup>	02/23/2013	Common Stock	840
Restricted Stock Units <sup>(1)</sup>	\$ 29.73	12/14/2011	Â	A4	808	Â	02/24/2014 <sup>(2)</sup>	02/24/2014	Common Stock	808
Restricted Stock Units <sup>(1)</sup>	\$ 10.86	12/14/2011	Â	A4	2,093	Â	02/23/2012	02/23/2012	Common Stock	2,093
Restricted Stock Units <sup>(1)</sup>	\$ 21.22	12/14/2011	Â	A4	1,344	Â	02/23/2013	02/23/2013	Common Stock	1,344
Restricted Stock Units <sup>(1)</sup>	\$ 29.73	12/14/2011	Â	A4	1,294	Â	02/24/2014	02/24/2014	Common Stock	1,294
Options (Right to Buy) <sup>(4)</sup>	\$ 17.65	12/14/2011	Â	A4	650	Â	03/03/2009	03/03/2016	Common Stock	650
Options (Right to Buy) <sup>(4)</sup>	\$ 23.04	12/14/2011	Â	A4	708	Â	02/26/2009	02/26/2017	Common Stock	708
Options (Right to Buy) <sup>(4)</sup>	\$ 23.04	12/14/2011	Â	A4	708	Â	02/26/2010	02/26/2017	Common Stock	708
Options (Right to Buy) <sup>(4)</sup>	\$ 29.72	12/14/2011	Â	A4	578	Â	02/25/2009	02/25/2018	Common Stock	578
Options (Right to Buy) <sup>(4)</sup>	\$ 29.72	12/14/2011	Â	A4	579	Â	02/25/2010	02/25/2018	Common Stock	579
Options (Right to Buy) <sup>(4)</sup>	\$ 29.72	12/14/2011	Â	A4	579	Â	02/25/2011	02/25/2018	Common Stock	579

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Options (Right to Buy) <sup>(4)</sup>	\$ 8.85	12/14/2011	Â	A4	1,110	Â	02/23/2010	02/23/2019	Common Stock	1,
Options (Right to Buy) <sup>(4)</sup>	\$ 8.85	12/14/2011	Â	A4	1,110	Â	02/23/2011	02/23/2019	Common Stock	1,
Options (Right to Buy) <sup>(4)</sup>	\$ 8.85	12/14/2011	Â	A4	1,110	Â	02/23/2012	02/23/2019	Common Stock	1,
Options (Right to Buy) <sup>(4)</sup>	\$ 17.28	12/14/2011	Â	A4	756	Â	02/23/2011	02/23/2020	Common Stock	7
Options (Right to Buy) <sup>(4)</sup>	\$ 17.28	12/14/2011	Â	A4	757	Â	02/23/2012	02/23/2020	Common Stock	7
Options (Right to Buy) <sup>(4)</sup>	\$ 17.28	12/14/2011	Â	A4	757	Â	02/23/2013	02/23/2020	Common Stock	7
Options (Right to Buy) <sup>(4)</sup>	\$ 24.21	12/14/2011	Â	A4	806	Â	02/24/2012	02/24/2021	Common Stock	8
Options (Right to Buy) <sup>(4)</sup>	\$ 24.21	12/14/2011	Â	A4	806	Â	02/24/2013	02/24/2021	Common Stock	8
Options (Right to Buy) <sup>(4)</sup>	\$ 24.21	12/14/2011	Â	A4	806	Â	02/24/2014	02/24/2021	Common Stock	8

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rainey Craig L ONE WILLIAMS CENTER TULSA, OK 74172	Â	Â	Â SVP & General Counsel	Â

## Signatures

Cher S. Lawrence, Attorney-in-Fact for Craig L. Rainey 02/14/2012

    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).

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Pursuant to anti-dilution provisions of this grant, the number of shares underlying the award was adjusted in conjunction with the Issuer's

(1) legal and structural separation of WPX Energy, Inc., in an exempt transaction pursuant to Rule 16a-9. The terms of adjustment were approved by the Issuer's Board of Directors.

Vesting is subject to applicable grant agreement and compensation committee certification that the Company has met the three year

(2) performance measure. The specific performance measure will be based on total shareholder return with absolute and relative dependent measures.

(3) 1-for-1

Pursuant to anti-dilution provisions of this grant, the exercise price and the number of shares subject to it were adjusted in conjunction

(4) with the Issuer's legal and structural separation of WPX Energy, Inc., in an exempt transaction pursuant to Rule 16a-9. The terms of adjustment were approved by the Issuer's Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.