

Williams Partners L.P.
Form 4
January 29, 2008

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

ONE WILLIAMS CENTER

(Street)

TULSA, OK 74172

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Williams Partners L.P. [WPZ]

3. Date of Earliest Transaction (Month/Day/Year)
01/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units representing limited partner interests | | | | (A) or (D) Price | 4,613,527 | I | See Footnotes (1) (2) (7) (8) |

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

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SEC 1474 (9-02)

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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) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Subordinated Units representing limited partner interests | (4) (5) | 01/28/2008 | | J | 7,000,000 | (4)(5) | (6) | Common Units | 7,000,000 (3) (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WILLIAMS COMPANIES INC ONE WILLIAMS CENTER TULSA, OK 74172 | | X | | |
| Williams Energy Services, LLC ONE WILLIAMS CENTER TULSA, OK 74172 | | X | | |

Signatures

/s/ Brian K. Shore, Corporate Secretary, The Williams Companies, Inc. 01/29/2008

**Signature of Reporting Person Date

/s/ Brian K. Shore, Corporate Secretary, Williams Energy Services, LLC 01/29/2008

**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).

(1) The Williams Companies, Inc. ("TWC") directly or indirectly owns 100% of each of Williams Partners GP LLC (the "General Partner"), Williams Partners Holdings LLC ("Holdings"), Williams Energy Services, LLC ("WES"), Williams Energy, L.L.C ("WE"), Williams Discovery Pipeline LLC ("Williams Pipeline") and MAPCO Inc. ("MAPCO"). MAPCO is the sole member of WE. WES is the sole stockholder of MAPCO and the sole member of Williams Pipeline and the General Partner. 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.

(2) The General Partner directly holds 3,363,527 common units, Holdings directly holds 428,239 common units, WES directly holds 158,473 common units, WE directly holds 447,308 common units and Williams Pipeline directly holds 215,980 common units.

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(3) At the closing of the Partnership's initial public offering on August 23, 2005, each of Holdings, WES, WE and Williams Pipeline contributed certain assets to the Partnership and in exchange, among other things, (a) Holdings received 2,398,139 subordinated units, (b) WES received 887,450 subordinated units, (c) WE received 2,504,925 subordinated units and (d) Williams Pipeline received 1,209,486 subordinated units.

(4) The 7,000,000 subordinated units will convert into common units on a one-for-one basis for no additional consideration at the end of the subordination period, which will end once the Partnership meets certain financial tests set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement").

(5) On January 28, 2008, the Partnership announced that the board of directors of the General Partner had approved the regular quarterly distribution to unitholders in respect of the 4th quarter of 2007 in an amount of \$0.575 per unit, payable on February 14th, 2008 to unitholders of record as of the close of business on February 7, 2008. The Partnership also announced that the board of directors of the General Partner had confirmed that, upon payment of the 4th quarter distribution, the Partnership will have satisfied the test in the Partnership Agreement for the early termination of the subordination period and that, as a result, all of the Partnership's outstanding subordinated units will convert into common units on a one-for-one basis as of February 19, 2008.

(6) The subordinated units do not have an expiration date.

(7) TWC indirectly beneficially owns (a) the common units and subordinated units that each of WE, Holdings, WES and Williams Pipeline 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. WES directly beneficially owns the common units and subordinated units noted above and indirectly beneficially owns (a) the common units and subordinated units that each of WE and Williams Pipeline 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.

(8) 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. 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.