

WILLIAMS COMPANIES INC  
 Form 4  
 March 11, 2008

**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 \*  
**HOWELL WILLIAM R**

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. Date of Earliest Transaction (Month/Day/Year)

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

42113 N. 105TH STREET

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

(Street)

SCOTTSDALE, AZ 85262

(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 Ownership: Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	03/07/2008		M		52	A	\$ 29.435 46,370	D	
Common Stock	03/07/2008		M		1,400	A	\$ 29.435 47,770	D	
Common Stock	03/07/2008		M		1,400	A	\$ 31.558 49,170	D	
Common Stock	03/07/2008		M		52	A	\$ 31.558 49,222	D	
Common Stock	03/07/2008		M		100	A	\$ 27.5416 49,322	D	

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Common Stock	03/07/2008	M	200	A	\$ 27.5416	49,522	D
Common Stock	03/07/2008	M	1,153	A	\$ 27.5416	50,675	D
Common Stock	03/07/2008	S	52	D	\$ 35.07	50,623	D
Common Stock	03/07/2008	S	1,400	D	\$ 35.0864	49,223	D
Common Stock	03/07/2008	S	1,400	D	\$ 35.11	47,823	D
Common Stock	03/07/2008	S	52	D	\$ 35.11	47,771	D
Common Stock	03/07/2008	S	100	D	\$ 35.09	47,671	D
Common Stock	03/07/2008	S	200	D	\$ 35.09	47,471	D
Common Stock	03/07/2008	S	1,153	D	\$ 35.09	46,318	D

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 29.435	03/07/2008		M	52	03/19/1998 03/19/2008	Common Stock	52
	\$ 29.435	03/07/2008		M	1,400	03/19/1998 03/19/2008		1,400

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 31.558	03/07/2008	M	1,400	03/23/1999	07/25/2008	Common Stock	1,400	\$
Stock Option (right to buy)	\$ 31.558	03/07/2008	M	52	03/23/1999	07/25/2008	Common Stock	52	\$
Stock Option (right to buy)	\$ 27.5416	03/07/2008	M	100	03/23/1999	11/19/2008	Common Stock	100	2
Stock Option (right to buy)	\$ 27.5416	03/07/2008	M	200	03/23/1999	11/19/2008	Common Stock	200	2
Stock Option (right to buy)	\$ 27.5416	03/07/2008	M	1,153	03/23/1999	11/19/2008	Common Stock	1,153	2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWELL WILLIAM R 42113 N. 105TH STREET SCOTTSDALE, AZ 85262	X			

## Signatures

Cher S. Lawrence, Attorney-in-Fact for W. R. Howell  
03/11/2008

\*\*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).

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.