

Williams Partners L.P.  
Form 4  
May 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)

**ONE WILLIAMS CENTER**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/02/2014**

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

(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

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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 Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. (Instr. 3 and 4)
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Derivative Security	Code	V	Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			(A)	(D)					
Class D Units	(1)		05/02/2014	A	456,916 (2)	(1)	(1)	Common Units	456,916

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS COMPANIES INC ONE WILLIAMS CENTER TULSA, OK 74172	X	X		
WILLIAMS GAS PIPELINE CO LLC ONE WILLIAMS CENTER TULSA, OK 74172	X	X		

## Signatures

William H. Gault Assistant Corporate Secretary, The Williams Companies, Inc. William H. Gault Assistant Corporate Secretary, Williams Gas Pipeline Company, LLC 05/02/2014  
 \*\*Signature of Reporting Person Date

William H. Gault, Assistant Corporate Secretary, Williams Gas Pipeline Company, LLC 05/02/2014  
 \*\*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) Class D Units representing limited partnership interests in Williams Partners L.P. (the "Partnership") are convertible on a one-for-one basis into Common Units representing limited partnership interests in the Partnership at the election of the holder or the Partnership, on a business day after the record date for the distribution on Common Units for the fiscal quarter ending December 31, 2015, pursuant to the Partnership's Amended and Restated Agreement of Limited Partnership dated August 23, 2005, as amended (the "Partnership Agreement").
- (2) Reflects the number of Class D Units to be issued to Williams Gas Pipeline Company, LLC ("WGP") as a Class D Unit Distribution (as defined below) on May 9, 2014, the payment date for the Partnership's cash distribution on Common Units with respect to the first quarter of 2014. The record date for the distribution is May 2, 2014.
- (3) Pursuant to the Partnership Agreement, Class D Units receive additional paid-in-kind Class D Units in lieu of cash for each distribution period that distributions are made with respect to the Partnership's Common Units (each a "Class D Unit Distribution"). The number of Class D Units to be issued with respect to each Class D Unit outstanding in connection with a Class D Unit Distribution is the quotient of (i) the amount of the distribution declared for a Common Unit for the applicable distribution period divided by (ii) the volume-weighted average trading price of a Common Unit calculated over the consecutive 30-day trading day period prior to the declaration date for the distribution. The Partnership may round to the next highest Class D Unit in lieu of paying cash for fractional units.
- (4) Giving effect to the Class D Unit Distribution described in footnote 2 above, The Williams Companies, Inc. ("Williams") indirectly beneficially owns (a) 279,472,444 Common Units held by WGP, a wholly owned subsidiary of Williams, (b) the incentive distribution rights in the Partnership, (c) the 2% general partner interest in the Partnership, and (d) 26,034,437 Class D Units held by WGP, which is all of the Class D Units outstanding.

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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