

WILLIAMS PARTNERS L.P.
Form 4
February 03, 2015

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
01/30/2015

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

ONE WILLIAMS CENTER

(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
|---------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------------|
| Convertible Class B Units | \$ 0 ⁽¹⁾ | 01/30/2015 | A | 795,476 ⁽²⁾ | | | | | ⁽¹⁾ | ⁽¹⁾ | Common Units | 795,476 |

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

/s/ William H. Gault, Assistant
Secretary 02/03/2015

^{**}Signature of Reporting Person Date

William H. Gault, Assistant
Secretary 02/03/2015

^{**}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).

- Convertible Class B Units ("Class B Units") representing limited partnership interests in Access Midstream Partners, L.P. (the "Partnership") are convertible on a one-for-one basis into Common Units representing limited partnership interests in the Partnership at
- (1) the election of the holder or the Partnership, beginning on the business day after the record date for the distribution on Common Units for the fiscal quarter ending December 31, 2014, pursuant to the Partnership's First Amended and Restated Agreement of Limited Partnership, as amended.
 - (2) Reflects the number of Class B Units issued to Williams Gas Pipeline Company, LLC ("WGP") as a result of the Class B Unit Split (as defined below).

Pursuant to an Agreement and Plan of Merger dated as of October 24, 2014 by and among the Partnership, Access Midstream Partners GP, L.L.C. (the "General Partner"), VHMS LLC, Williams Partners L.P. and Williams Partners GP LLC, the General Partner caused the Partnership to effect a subdivision of each Class B Unit of the Partnership into 1.06152 Class B Units (the "Class B Unit Split") and a subdivision of each common unit of the Partnership ("Common Unit") into 1.06152 Common Units (the "Common Unit Split"). The record date of the Class B Unit Split and the Common Unit Split was January 30, 2015. The distribution of Common Units and Class B Units pursuant to the Class B Split and Common Unit Split occurred prior to market open on February 2, 2015.
 - (4) Giving effect to the Class B Unit Split and Common Unit Split described above, The Williams Companies, Inc. ("Williams") indirectly beneficially owns (a) 94,411,648 Common Units held by WGP, a wholly owned subsidiary of Williams (b) the incentive distribution

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rights in the Partnership (c) the 2% general partner interest in the Partnership, and (d) 13,725,843 Class B Units held by WGP, which is all of the Class B 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. 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.