

Williams Partners L.P.
Form 4
February 19, 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

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)
02/19/2008

___ Director ___X___ 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
X 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 Indirect Ownership (Instr. 4)
Common Units representing limited partner interests	02/19/2008		C	V	7,000,000 A \$ 0	11,613,527 I	See Footnotes (1) (2) (3) (5) (6)

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

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WES received 887,450 subordinated units, (c) WE received 2,504,925 subordinated units and (d) Williams Pipeline received 1,209,486 subordinated units.

(3) The 7,000,000 subordinated units converted into common units on a one-for-one basis for no additional consideration on February 19, 2008, after the Partnership satisfied certain financial tests for early termination of the subordination period set forth in the Amended and Restated Agreement of Limited Partnership of the Partnership, as amended (the "Partnership Agreement"). Following conversion of the subordinated units, the General Partner directly held 3,363,527 common units, Holdings directly held 2,826,378 common units, WES directly held 1,045,923 common units, WE directly held 2,952,233 common units and Williams Pipeline directly held 1,425,466 common units.

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

TWC indirectly beneficially owns (a) the common 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 (5) the General Partner. WES directly beneficially owns the common units noted above and indirectly beneficially owns (a) the common 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.

The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interests therein, and (6) 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.

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