

WILLIAMS PARTNERS L.P.  
Form 4  
February 03, 2017

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/04/2016

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 Indirect Beneficial Ownership (Instr. 4)
Common Units	02/03/2017		A	V Amount 7,659,181 (1)	\$ 36.0859	D (2)	
				(A) or (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)**

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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 of Number of Shares
Convertible Class B Units	\$ 0 <sup>(3)</sup>	11/04/2016		A		<u>(3)</u>	<u>(3)</u>	Common Units	375,181
Convertible Class B Units	\$ 0 <sup>(3)</sup>	02/03/2017		A		<u>(3)</u>	<u>(3)</u>	Common Units	375,800

## 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

Cher S. Lawrence, Assistant Secretary  
02/03/2017

\_\_Signature of Reporting Person Date

Cher S. Lawrence, Assistant Secretary  
02/03/2017

\_\_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) On February 3, 2017, Williams Gas Pipeline Company, LLC ("WGP") purchased 7,659,181 common units representing limited partner interests ("Common Units") of Williams Partners L.P. (the "Partnership") at a price per unit of \$36.08586 pursuant to the Common Unit Purchase Agreement, dated January 9, 2017, by and among The Williams Companies, Inc. ("Williams"), WGP, and the Partnership.

(2) Giving effect to each of the transactions described herein, Williams indirectly beneficially owns (a) 702,218,502 Common Units held by WGP, a wholly owned subsidiary of Williams, and (b) 17,065,816 Convertible Class B Units ("Class B Units") representing limited partner interests in the Partnership held by WGP, which is all of the Class B Units outstanding.

(3) Class B Units are convertible on a one-for-one basis into Common Units at the election of the holder or the Partnership pursuant to the Partnership's First Amended and Restated Agreement of Limited Partnership, as amended (the "Partnership Agreement").

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- (4) Reflects the number of Class B Units issued to WGP as a Class B Unit Distribution (as defined below) on November 11, 2016, the payment date for the Partnership's cash distribution on Common Units with respect to the third quarter of 2016. The record date for the distribution was November 4, 2016.

- Pursuant to the Partnership Agreement, Class B Units receive additional paid-in-kind Class B Units in lieu of cash for each distribution period that distributions are made with respect to the Partnership's Common Units (each a "Class B Unit Distribution"). The number of Class B Units to be issued with respect to each Class B Unit outstanding in connection with a Class B Unit Distribution is the quotient of
- (5) (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 will round the Class B Units issued down to the next lower whole Class B Unit and pay cash instead of issuing fractional units or round to the next higher whole Class B Unit.

- (6) Reflects the number of Class B Units to be issued to WGP as a Class B Unit Distribution on February 10, 2017, the payment date for the Partnership's cash distribution on Common Units with respect to the fourth quarter of 2016. The record date for the distribution is February 3, 2017.

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.