

WILLIAMS PARTNERS L.P.  
Form 4  
January 11, 2017

**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)  
01/09/2017

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	01/09/2017		A	289,277,117 (1)	643,511,972 (1)	D (3)	
Common Units	01/09/2017		A	51,047,349 (2)	\$ 694,559,321 (2) 36.0859	D (3)	

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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/ Robert E. Riley, Jr., Assistant Secretary of The Williams Companies, Inc. 01/11/2017  
 \*\*Signature of Reporting Person Date

/s/ Cher S. Lawrence, Assistant Secretary of Williams Gas Pipeline Company, LLC 01/11/2017  
 \*\*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).

- On January 9, 2017, The Williams Companies, Inc. ("Williams") acquired 289,277,117 common units (the "Common Units") of Williams Partners, L.P. ("WPZ") in exchange for (a) the permanent waiver of all rights to distributions and other payments with respect to the Incentive Distribution Rights (as defined in WPZ's First Amended and Restated Agreement of Limited Partnership, dated as of August 3, 2010, as amended (the "Partnership Agreement")) indirectly owned by Williams, (b) the conversion of the General Partner Interest (as defined in the Partnership Agreement) indirectly owned by Williams into a non-economic general partner interest in WPZ and (c) cash in an amount equal to \$10,000,000. Immediately following this acquisition, Williams contributed the Common Units to Williams Gas Pipeline Company, LLC ("WGP"), its wholly-owned subsidiary.
- (2) On January 9, 2017, Williams and WGP entered into an agreement with WPZ pursuant to which WGP agreed to purchase 51,047,349 common units from WPZ at a price per unit of \$36.08586. The purchase is expected to be consummated on January 13, 2017.

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- Giving effect to the consummation of the transactions described above, Williams indirectly beneficially owns (a) 694,559,321 Common
- (3) Units held by WGP, a wholly owned subsidiary of Williams, and (b) 16,690,016 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.

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