

WILLIAMS PIPELINE PARTNERS L.P.  
Form 4  
February 25, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 PIPELINE PARTNERS L.P. [WMZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units Representing Limited Partnership Interests	02/21/2008		D		1,650,000	D	\$ 20
					4,700,668	I	
					(1) (2) (3) (4) (5)	(1) (2) (3) (4) (5)	See footnotes (1) (2) (3) (4)

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)



## Edgar Filing: WILLIAMS PIPELINE PARTNERS L.P. - Form 4

<u>          </u> **Signature of Reporting Person	Date
/s/ Brian Shore for Williams Pipeline Services Company	02/25/2008
<u>          </u> **Signature of Reporting Person	Date
/s/ Brian Shore for Williams Pipeline GP LLC	02/25/2008
<u>          </u> **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) Williams Pipeline GP LLC (the General Partner) owns directly 4,700,668 Common Units, 10,957,900 Subordinated Units, 684,869 units representing a 2% general partner interest and certain incentive distribution rights (IDRs), which represent the right to receive an increasing percentage of quarterly distributions of the Issuer. *See* also footnotes 3 and 4. The Williams Companies, Inc. (Williams) owns 100% of Williams Gas Pipeline Company, L.L.C. (Williams Gas Pipeline), which owns 100% of the General Partner. Accordingly, Williams and Williams Gas Pipeline may be deemed to be indirect beneficial owners of any securities held by the General Partner.

(2) Upon the closing of the initial public offering of the Issuer (the Offering) and in exchange for the contribution of certain assets to the Issuer by affiliates of Williams, the General Partner was issued 6,350,668 Common Units, 10,957,900 Subordinated Units, 684,869 units representing a 2% general partner interest and certain incentive distribution rights (IDRs), which represent the right to receive an increasing percentage of quarterly distributions of the Issuer.

(3) In connection with the Offering, the underwriters were granted the right to purchase up to an aggregate of 2,437,800 additional Common Units. The underwriters exercised their option with respect to 1,650,000 Common Units. Concurrently with the exercise of the option and in accordance with the terms of the Contribution, Conveyance and Assumption Agreement entered into in connection with the closing of the Offering, the Partnership redeemed 1,650,000 common units held by the General Partner, resulting in a reduction of the Common Units held by the General Partner to 4,700,668 Common Units.

(4) The 98% limited partnership interest in the issuer previously held by Williams Pipeline Services Company was reduced as a result of the dilutive effect of the Offering and was fully redeemed by the Issuer in connection with the Offering. Williams Pipeline Services Company will no longer be a Section 16 reporter.

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

(6) Each Subordinated Unit will convert into one Common Unit at the end of the subordination period, which will end once the Issuer meets certain financial tests set forth in its Partnership Agreement. These financial tests include, among other things, that the distributions of available cash from operating surplus on the outstanding Common Units, Subordinated Units and General Partner Units equaled or exceeded the sum of the minimum quarterly distributions for each of the prior three consecutive, non-overlapping four-quarter periods and the adjusted operating surplus for the same period equaled or exceeded the sum of the minimum quarterly distributions on all of such outstanding units on a fully diluted basis. The Subordinated Units do not have an expiration date.

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.