WILLIAMS COMPANIES INC

Form 4

January 02, 2008

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

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 *

STONEY JANICE D

(Last) (First) (Middle)

1314 DOUGLAS

ON-THE-MALL, SUITE 1500

(Street)

(State)

(Zip)

2. Transaction Date 2A. Deemed

OMAHA, NE 68102

(City)

1. Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

WILLIAMS COMPANIES INC [WMB]

3. Date of Earliest Transaction

(Month/Day/Year) 12/31/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Form filed by More than One Reporting

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

Code (Instr. 3, 4 and 5) (Instr. 8)

Disposed of (D)

Following Reported (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. (Month/Day/Year) Execution Date, if TransactionNumber

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price Underlying Securities Derivati

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

X Form filed by One Reporting Person

(I)

(Instr. 4)

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Issuer

below)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

5. Amount of

Securities

Owned

Beneficially

X_ Director

Applicable Line)

Officer (give title

Estimated average

burden hours per

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	s !	/Year)	(Instr. 3 and	4)	Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	\$ 35.78	12/31/2007		J <u>(1)</u>	60	(2)	(2)	Common Stock	60	\$ 35.7

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

STONEY JANICE D

1314 DOUGLAS ON-THE-MALL SUITE 1500

OMAHA, NE 68102

Signatures

Cher S. Lawrence, Attorney-in-Fact for Janice D. Stoney.

**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) Represents shares acquired from dividend reinvestment on restricted stock units, formerly referred to as deferred stock, for a dividend paid on December 31, 2007.

12/31/2007

(2) Restricted stock units that will be paid out in common stock at various dates in the future.

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.

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