

Scheel James E.  
Form 4  
May 07, 2012

**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 \*  
Scheel James E.

2. Issuer Name and Ticker or Trading Symbol  
WILLIAMS COMPANIES INC  
[WMB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE WILLIAMS CENTER  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP Corp Strategic Dev

TULSA, OK 74172  
(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 05/01/2012                           |  | M                              |   | 10,015  | A  | \$ 15.71  |
| Common Stock                    | 05/01/2012                           |  | M                              |   | 3,182   | A  | \$ 17.65  |
| Common Stock <sup>(1)</sup>     | 05/01/2012                           |  | S                              |   | 13,197  | D  | \$ 34.11 <sub>(2)</sub>                               |

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**

SEC 1474  
(9-02)

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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 15.71   | 05/01/2012                           |  | M                              | 3,338   | 02/25/2006 02/25/2015                                    | Common Stock  | 3,338                         |
| Stock Options (Right to Buy)               | \$ 15.71   | 05/01/2012                           |  | M                              | 3,338   | 02/25/2007 02/25/2015                                    | Common Stock  | 3,338                         |
| Stock Options (Right to Buy)               | \$ 15.71   | 05/01/2012                           |  | M                              | 3,339   | 02/25/2008 02/25/2015                                    | Common Stock  | 3,339                         |
| Stock Options (Right to Buy)               | \$ 17.65   | 05/01/2012                           |  | M                              | 1,060   | 03/03/2007 03/03/2016                                    | Common Stock  | 1,060                         |
| Stock Options (Right to Buy)               | \$ 17.65   | 05/01/2012                           |  | M                              | 1,061   | 03/03/2008 03/03/2016                                    | Common Stock  | 1,061                         |
| Stock Options (Right to Buy)               | \$ 17.65   | 05/01/2012                           |  | M                              | 1,061   | 03/03/2009 03/03/2016                                    | Common Stock  | 1,061                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Scheel James E.  
ONE WILLIAMS CENTER  
TULSA, OK 74172

SVP Corp Strategic Dev

## Signatures

Cher S. Lawrence, Attorney-in-Fact for James E.  
Scheel

05/07/2012

\_\_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 sold pursuant to a 10b5-1 Sales Plan entered into between Reporting Person and Broker on February 28, 2012.

This transaction was executed in multiple trades at prices ranging from \$34.035 - \$34.20. The price reported above reflects the weighted

(2) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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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