

WILLIAMS COMPANIES INC  
Form 4  
May 11, 2006

**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 \*  
Timmermans Ted T

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President and Controller

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/09/2006		M	484 A \$ 10	484	D	
Common Stock	05/09/2006		M	484 A \$ 10	968	D	
Comon Stock	05/09/2006		M	484 A \$ 10	1,452	D	
Common Stock	05/09/2006		M	726 A \$ 10	2,178	D	
Common Stock	05/09/2006		M	726 A \$ 10	2,904	D	

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Common Stock	05/09/2006	S	484	D	\$ 23.16	2,420	D	
Common Stock	05/09/2006	S	484	D	\$ 23.15	1,936	D	
Common Stock	05/09/2006	S	726	D	\$ 23.12	1,210	D	
Common Stock	05/09/2006	S	726	D	\$ 23.13	484	D	
Common Stock	05/09/2006	S	484	D	\$ 23.1	0	D	
Common Stock <sup>(1)</sup>						16,179	I	By Trust

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)

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Options (Right to Buy)	\$ 10	05/09/2006		M	484	05/03/1999 03/30/2008		Common Stock	484
Employee Options (Right to Buy)	\$ 10	05/09/2006		M	484	03/23/1999 07/25/2008		Common Stock	484
Employee Options (Right to Buy)	\$ 10	05/09/2006		M	484	03/23/1999 11/19/2008		Common Stock	484

Buy)

Employee Options (Right to Buy)	\$ 10	05/09/2006	M	726	04/15/1999	03/18/2009	Common Stock	726
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Employee Options (Right to Buy)	\$ 10	05/09/2006	M	726	09/16/1999	09/16/2009	Common Stock	726
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Timmermans Ted T ONE WILLIAMS CENTER TULSA, OK 74172			Vice President and Controller	

## Signatures

Cher S. Lawrence, Attorney-in-Fact for Ted T. Timmermans	05/09/2006
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\_\_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 total shares of the Company's common stock held in The Investment Plus Plan.

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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