

Williams Partners L.P.
Form 8-K
May 15, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 9, 2007

Williams Partners L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

1-32599

(Commission
File Number)

20-2485124

(IRS Employer
Identification No.)

One Williams Center

Tulsa, Oklahoma

(Address of principal executive offices)

74172-0172

(Zip Code)

Registrant's telephone number, including area code: **(918) 573-2000**

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On May 9, 2007, Williams Partners L.P. (the Partnership) entered into an Amendment Agreement (the Amendment) among the Partnership, The Williams Companies, Inc. (Williams), Northwest Pipeline Corporation (NWP), Transcontinental Gas Pipe Line Corporation (TGPL and together with the Partnership, Williams, and NWP, the Borrowers), the Banks (as defined below) and Citibank, N.A., as administrative agent, amending the Credit Agreement, dated as of May 1, 2006 (the Credit Agreement), among the Borrowers, the banks, financial institutions and other institutional lenders that are parties thereto (the Banks) and Citibank, N.A., as administrative agent. Among other things, the Amendment modifies the pricing grid that determines what pricing applies to loans made under the Credit Agreement and extends the maturity date of the Credit Agreement to May 1, 2012.

Williams Partners GP LLC (the General Partner) serves as the general partner of the Partnership, holding a 2% general partner interest and incentive distribution rights in the Partnership. Williams currently directly or indirectly owns (i) 100% of the General Partner, which allows it to control the Partnership and own the 2% general partner interest and incentive distribution rights in the Partnership, (ii) an approximate 21% limited partnership interest in the Partnership and (iii) 100% of TGPL and NWP.

Further, certain officers and directors of the General Partner serve as officers and/or directors of Williams, TGPL and NWP. The Partnership is a party to an omnibus agreement with Williams and its affiliates that governs the Partnership s relationship with them regarding reimbursement and indemnification for certain matters, including certain general and administrative expenses and certain environmental liabilities, and a license for the use of certain software and intellectual property. The Partnership is also party to a \$20.0 million working capital loan agreement where Williams is the lender and the Partnership is the borrower.

Item 9.01. Financial Statements and Exhibits.

(a) None

(b) None

(c) None

(d) **Exhibits.**

Exhibit Number	Description
Exhibit 10.1	Amendment Agreement, dated May 9, 2007, among The Williams Companies, Inc., Williams Partners L.P., Northwest Pipeline Corporation, Transcontinental Gas Pipe Line Corporation, certain banks, financial institutions and other institutional lenders and Citibank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to The Williams Companies, Inc. s current report on Form 8-K (File No. 001-04174) filed with the SEC on May 15, 2007).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLIAMS PARTNERS L.P.

By: Williams Partners GP LLC,
its General Partner

By: /s/ Brian K. Shore

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Date: May 15,
2007

Brian K. Shore
Corporate Secretary

EXHIBIT INDEX

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