

WILLIAMS COMPANIES INC
Form 11-K
June 12, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ (X) ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

☐ () TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-4174

A. Full title of the plan:

The Williams Investment Plus Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Williams Companies, Inc.
One Williams Center
Tulsa, Oklahoma 74172

THE WILLIAMS INVESTMENT PLUS PLAN

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Report of Independent Registered Public Accounting Firm

The Administrative Committee

The Williams Investment Plus Plan

We have audited the accompanying statements of net assets available for benefits of The Williams Investment Plus Plan as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's Administrative Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Plan's Administrative Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Williams Investment Plus Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of The Williams Investment Plus Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's Administrative Committee. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/Ernst & Young LLP

Tulsa, Oklahoma

June 12, 2015

THE WILLIAMS INVESTMENT PLUS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2014 and 2013

	2014		2013
Assets:			
Investments (at fair value)	\$1,188,690,151		\$1,014,728,054
Notes receivable from participants	21,264,264		17,745,898
Due from brokers	203,043		116,602
Due from Fidelity Management Trust Company	75,000		—
Noninterest-bearing cash	6,169		—
Total assets (at fair value)	1,210,238,627		1,032,590,554
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,363,698	)	(1,350,965)
Net assets available for benefits	\$1,208,874,929		\$1,031,239,589

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2014

Additions to net assets:		
Contributions:		
Participant	\$44,282,874	
Employer	28,004,319	
Rollovers	4,461,802	
Total contributions	76,748,995	
Net investment income:		
Net decrease in fair value of investments	(1,883,971	)
Dividends	66,099,925	
Interest	14,564	
Investment expenses	(102,967	)
Total net investment income	64,127,551	
Interest income on notes receivable from participants	808,514	
Trustee revenue credit	600,000	
Total additions to net assets	142,285,060	
Deductions from net assets:		
Withdrawals	(76,838,242	)
Dividend distributions	(70,593	)
Total deductions from net assets	(76,908,835	)
Net increase during the year	65,376,225	
Transfer from Access Midstream Partners GP, LLC 401(k) Savings Plan	112,259,115	
Net assets available for benefits at beginning of year	1,031,239,589	
Net assets available for benefits at end of year	\$1,208,874,929	

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Note 1--Description of plan

The information included below regarding The Williams Investment Plus Plan (the "Plan") provides only a general description of the Plan. Participants should refer to the Plan document, as amended and restated, and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan maintained for the benefit of substantially all employees of The Williams Companies, Inc. and its participating subsidiaries (collectively, "Williams" or "Employer"), excluding employees represented by certain collective bargaining agreements and certain other employees, as provided in the Plan. A small portion of the Plan is an employee stock ownership plan ("ESOP") and includes shares of Williams common stock held in the Transtock and Williams Companies Employee Stock Ownership Plan ("WESOP") Accounts, as defined in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulation Section 2550.404c-1, and the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Administration

The Administrative Committee is the Plan administrator. The Investment Committee has the responsibility to monitor the performance of the trustee, investment funds and investment managers, and select, remove, and replace the trustee, any investment fund and any investment manager. The Benefits Committee has the authority and responsibility with respect to overriding the terms of the Plan which require the availability of common stock issued by The Williams Companies, Inc. The Benefits Committee, in its settlor capacity, may amend the Plan provided it is a non-material amendment as detailed in the Plan. Fidelity Management Trust Company ("FMTC") is the trustee and record keeper. Additionally, Fidelity Investments Institutional Operations Company, Inc. provides certain other record keeping services for the Plan.

THE WILLIAMS INVESTMENT PLUS PLAN
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Plan Merger

On July 1, 2014, Williams acquired certain interests in Access Midstream Partners, L.P. (“ACMP”) and Access Midstream Partners GP, L.L.C. (“ACMP GP”), resulting in Williams owning an approximate 50 percent limited partner interest in ACMP and 100 percent of ACMP GP. ACMP GP sponsored a defined contribution plan, Access Midstream Partners GP, LLC 401(k) Savings Plan (“ACMP 401(k)”). The Compensation Committee of Williams approved accepting sponsorship of this plan and the merger of the ACMP 401(k) plan and assets into the Plan effective December 31, 2014. Former employees of ACMP GP became Williams employees eligible for plan participation effective January 1, 2015, and were credited with prior service for vesting purposes under the Plan. The net assets transferred from the ACMP 401(k) plan to the Plan are reflected on the Statement of Changes in Net Assets Available for Benefits as a transfer from Access Midstream Partners GP, LLC 401(k) Savings Plan.

Contributions

Each eligible participant has an Employee Contribution Account, consisting of, as applicable, an After-Tax Account, a Pre-Tax Account, a Catchup Account, and a Rollover Contribution Account. Additionally, as applicable, each eligible participant has an Employer Contribution Account, consisting primarily of an Employer Matching Contribution Account and an Employer Cash Contribution Account. In addition, certain participants may also have a Bonus Employee Stock Ownership Plan (“BESOP”) Employer Contribution Account, a MAPCO Employer Matching Contribution Account, a Transtock Account, a WESOP account, a 2005 ERISA Settlement Account, a 2006 Securities Settlement Account, and a 2006 Salomon Settlement Account, as applicable.

The Pre-Tax Account is made up of amounts contributed from the participant’s pre-tax compensation. Each eligible employee participant may contribute from 1 percent to a maximum of 30 percent of their eligible compensation per pay period. The maximum percentage Highly Compensated Employees may contribute is a lower percentage as approved by the Administrative Committee. The maximum pre-tax contribution percentage is subject to periodic adjustment in order to meet discrimination testing requirements and certain annual maximum statutory limits imposed by the Internal Revenue Service (“IRS”). The Employer will contribute an amount equal to 100 percent of each participant’s contribution per pay period up to a maximum of 6 percent of their eligible compensation. In addition, the Plan allows for discretionary Employer contributions. No such discretionary Employer contributions were made in 2014.

Participants may elect to invest in various investment options, including a self-directed brokerage fund, provided they allocate their contribution in multiples of 1 percent and subject to certain other restrictions. A participant may change their investment election at any time. Participants may also exchange or rebalance any investment in their Plan account in accordance with the Plan’s investment provisions.

THE WILLIAMS INVESTMENT PLUS PLAN
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The Plan no longer allows participants' contributions, including employer and employee contributions, loan payments, and rollovers to be made or invested in shares of Williams common stock. A small portion of Williams common stock continues to be held in the Transtock and WESOP Accounts within the Plan's Legacy WMB Stock Fund. Dividend payments on Williams common stock not passed through to the participant continue to be reinvested in additional shares of Williams common stock until the participant elects to receive such dividends in cash. With the ACMP merger, a fund consisting of Chesapeake Energy Company ("CHK") common stock and a fund consisting of Seventy Seven Energy ("77") common stock were transferred to the Plan. No contributions may be made or invested in these funds. CHK and 77 are a former affiliates of ACMP.

Vesting

Participants have a nonforfeitable vested interest in the current fair value of the assets purchased with their contributions. Eligible participants become 20 percent vested in the employer contributions made on their behalf after one year of service as defined by the Plan. Such vesting increases an additional 20 percent for each year of service, and participants become 100 percent vested upon five years of service. In addition, a participant may become totally vested in their account by reason of their death, total and permanent disability, attainment of age 65, eligibility to receive early retirement benefits under a pension plan of Williams, reduction in work force, complete discontinuance of employer contributions, or termination or partial termination of the Plan. Upon certain sales of assets or companies, participants that have an involuntary termination of employment as a result of such sale are also 100 percent vested.

Generally, the payment of benefits under the Plan shall be made in cash, or if requested by the participant with respect to amounts held in the ESOP portion of the Plan, in Williams common stock, with the balance paid in cash.

Employer contributions that are not vested at the time a participant withdraws from the Plan by reason of termination of employment, other than permanent job elimination or permanent reduction in work force, are used for certain items as specified in the Plan document, including the reduction of future employer contributions and payment of Plan expenses.

Distributions and in-service withdrawals

Participants are entitled to receive the vested portion of their account when they cease to be an employee of Williams for any reason including retirement. Upon termination of service, a participant has distribution options available as outlined in the Plan.

Eligible employee participants may request a partial withdrawal from the Plan of their Rollover Contribution Account and a portion, as defined in the Plan document, of their Prior Plans After-Tax Account. Eligible employee participants may make two such withdrawals during any Plan year and are not suspended from participation in the Plan following such a withdrawal. Outstanding loans will reduce the amount available for partial withdrawals.

THE WILLIAMS INVESTMENT PLUS PLAN
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Eligible participants who have completed two years of service and who are employees may request an additional in-service withdrawal from the Plan. The amount available for this withdrawal is calculated as defined in the Plan, but in no event shall it exceed the vested portion of the participant's Employer Matching Contribution Account, Employer Cash Contribution Account, and the balance of the After-Tax Account. Outstanding loans will reduce the amount available for additional in-service withdrawals. Upon electing an additional in-service withdrawal, a participant is suspended from participation in the Plan for three months. Only one such withdrawal may be made every 12 months.

A participant who is at least age 59½ may request a post-59½ withdrawal from the Plan. The withdrawal can include the vested portion of their Employer Contribution Account, Employee Contribution Account, MAPCO Employer Matching Contribution Account, and BESOP Employer Contribution Account. Outstanding loans will reduce the amount available for post-59½ withdrawals. Such withdrawal may be requested at any time and does not cause the participant to be suspended from the Plan.

An eligible employee participant who has a balance in a WESOP Account or a Transtock Account may withdraw such balance at any time. Such withdrawal does not cause the participant to be suspended from the Plan.

Withdrawals from an eligible employee participant's Pre-Tax Account before age 59½ may be made if the participant is totally and permanently disabled or has suffered a financial hardship condition. Upon electing a financial hardship withdrawal, a participant is suspended from participation in the Plan for six months.

Participant loans

The Plan permits eligible employee participants to obtain up to two loans from their account balances within specified limitations. Participants may borrow from their fund accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the aggregate of the highest outstanding balances of such loans during the immediately preceding 12-month period, or 50 percent of their vested balance. Loan terms may not exceed 58 months unless the loan is for the purchase of a primary residence, in which case the loan term may not exceed 25 years. Periodic principal and interest payments are reinvested according to the participant's current investment election on file. The interest rate is equal to the prime rate of interest plus one percentage point or such other rate as the Administrative Committee shall specify. Principal and interest is paid ratably through payroll deductions. If the participant's employment is terminated, the participant may continue to make principal and interest payments subject to certain limitations. Participants may make additional partial payments of the loan at any time and in such form as required by the record keeper.

THE WILLIAMS INVESTMENT PLUS PLAN
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Other

Each participant has their own individual account. Contributions and investment earnings are recorded to individual participant accounts. Plan investments are valued daily. The fair value per share of each fund is multiplied by the number of shares of the fund held in the participant's account to arrive at their account balance.

Net investment income, including the net change in fair value of investments, on assets held in allocated accounts is applied to the individual participant accounts based on each participant's account balances.

The ESOP allows for the election of dividend pass-through, which are cash dividends paid directly to participants, for the dividends received on the shares of Williams common stock in the Plan's ESOP.

While the Compensation Committee of the Williams Board of Directors has not expressed any intent to terminate the Plan, it may do so, in its settlor capacity, at any time. In the event of any Plan termination, assets of the Plan will be distributed in accordance with the Plan document.

Note 2--Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting, except as indicated within this Note. Benefit payments are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any estimated accrued and unpaid interest. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a withdrawal is recorded.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's Administrative Committee to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

THE WILLIAMS INVESTMENT PLUS PLAN
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Risks and uncertainties

The Plan provides for various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participants' account balances.

Investment valuation and income recognition

The Plan's investments are stated at fair value except for the investment in the Fidelity Managed Income Portfolio II Fund ("MIP II Fund") and the Morley Stable Value Fund ("MSVF"). These investments are common/collective trusts with fully benefit-responsive investment contracts, which are presented at fair value and adjusted to contract value as reported to the Plan by the trustee (see Note 5). Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses and is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A discussion of fair value measurements is included in Note 4.

Purchases and sales of securities are recorded on a trade-date basis, which may result in amounts due to or from brokers related to unsettled trades. Dividend income is recorded on the ex-dividend date. Net decrease in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recorded when Williams makes payroll deductions from eligible Plan participants. Employer contributions are accrued in the period in which they become obligations of Williams.

Administrative expenses

Certain administrative expenses, including audit and legal fees, of the Plan are paid by Williams.

Accounting standards issued but not yet adopted

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07 "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)" (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for

THE WILLIAMS INVESTMENT PLUS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

which fair value is measured using the net asset value per share practical expedient. It also eliminates certain disclosures for investments measured at fair value using the net asset value per share practical expedient. The guidance is effective for fiscal years beginning after December 15, 2015 and requires retrospective presentation. We are currently evaluating the impact of the new standard and expect our disclosure to change for future periods.

Note 3--Investments

The following investments, at fair value, represent 5 percent or more of the Plan's net assets available for benefits at December 31:

	2014	2013
Fidelity Contrafund Class K	\$131,090,863	\$124,732,004
Fidelity Freedom K 2020 Fund	99,764,258	94,541,383
MIP II Fund*	92,869,243	95,973,792
Vanguard Institutional Index Fund	87,094,617	74,906,881
T. Rowe Price Institutional Small-Cap Stock Fund	79,988,709	79,322,606
Fidelity Diversified International Fund Class K	72,175,635	77,960,368
Fidelity Freedom K 2030 Fund	69,952,171	60,365,143
PIMCO Total Return Institutional Fund	63,146,384	66,095,979
Davis New York Venture Fund Class Y	**	56,845,033
Fidelity Puritan Fund Class K	**	53,145,582

* The contract value of the MIP II Fund at December 31, 2014 is \$91,532,623 and at December 31, 2013 is \$94,622,827.

** Investment did not equal or exceed 5 percent of the Plan's net assets available for benefits for this year.

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) decreased in fair value as follows:

Mutual funds	\$(4,521,755	)
Common stocks	2,622,607	
Other	15,177	
	\$(1,883,971	)

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

Note 4--Fair value measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Fair value balances are classified based on the observability of those inputs. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Plan's Level 1 investments primarily consist of mutual funds, common stocks, and money market funds that are traded on U.S. exchanges. The Plan's Level 2 investments primarily consist of the MIP II Fund and the MSVF. The Plan has no Level 3 investments.

The fair values of common stocks, including exchange-traded funds within Various other equities, are derived from quoted market prices as of the close of business on the last business day of the Plan year. Shares of money market funds and mutual funds are valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represent the net asset values of the shares held by the Plan. The units of the MIP II Fund and the MSVF are valued at fair value using the net asset value as determined by the issuer based on the current fair values of the underlying assets of the fund (see Note 5).

There have been no significant changes in the preceding valuation methodologies used at December 31, 2014 and 2013. Additionally, there were no significant transfers or reclassifications of investments between Level 1 and Level 2 during 2014. If transfers between levels had occurred, the transfers would have been recognized as of the end of the period.

The valuation methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's Administrative Committee believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following table sets forth, by level within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2014 and 2013.

	Level 1	Level 2	Level 3	Total
2014:				
Mutual funds:				
Domestic equity funds	\$473,675,697	\$—	\$—	\$473,675,697
Target date funds	298,537,704	—	—	298,537,704
Fixed income funds	74,740,233	—	—	74,740,233
International equity funds	82,471,632	—	—	82,471,632
Balanced funds	58,308,153	—	—	58,308,153
Various other funds	20,700,458	—	—	20,700,458
Common stocks:				
Williams common stock	19,193,706	—	—	19,193,706
CHK stock	16,095,160	—	—	16,095,160
Various other equities	36,111,479	—	—	36,111,479
Money market funds	12,604,464	—	—	12,604,464
Common/collective trusts (see Note 5)	—	95,798,255	—	95,798,255
Other	265,802	187,408	—	453,210
Total investments at fair value	\$1,092,704,488	\$95,985,663	\$—	\$1,188,690,151
2013:				
Mutual funds:				
Domestic equity funds	\$410,493,891	\$—	\$—	\$410,493,891
Target date funds	221,648,534	—	—	221,648,534
Fixed income funds	68,719,678	—	—	68,719,678
International equity funds	81,554,675	—	—	81,554,675
Balanced funds	53,145,582	—	—	53,145,582
Various other funds	17,181,785	—	—	17,181,785
Common stocks:				
Williams common stock	18,542,539	—	—	18,542,539
Various other equities	32,528,952	—	—	32,528,952
Money market funds	14,302,761	—	—	14,302,761
MIP II Fund (see Note 5)	—	95,973,792	—	95,973,792
Other	397,671	238,194	—	635,865
Total investments at fair value	\$918,516,068	\$96,211,986	\$—	\$1,014,728,054

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NOTES TO FINANCIAL STATEMENTS
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Note 5--Common/collective trusts

Fidelity Managed Income Portfolio II Fund

The Plan holds an investment in the MIP II Fund, a common/collective trust. The MIP II Fund is a commingled pool managed by FMTC ("MIP II Fund Trustee") as trustee. The MIP II Fund's investment objective is to seek preservation of capital while providing a competitive level of income over time and to maintain a stable net asset value of \$1.00 per unit. The MIP II Fund primarily invests in fixed income securities, including U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities, as well as bond funds and money market funds. The MIP II Fund may invest in derivative instruments, including futures contracts and swap agreements. Additionally, the MIP II Fund enters into wrap contracts with third-party issuers, such as financial institutions or insurance companies, normally rated in the top three long-term rating categories (A- or the equivalent and above). The wrap contracts are designed to allow the portfolio to maintain a constant net asset value and to protect the portfolio in extreme circumstances.

Participant-directed withdrawals of MIP II Fund units may be made on any business day. Participant-directed exchanges to another investment option may be made on any business day as long as the exchange is not directed into a competing fund (money market funds or certain other types of fixed income funds). Transferred amounts must be held in a non-competing investment option for 90 days before subsequent transfers to a competing fund may occur. Withdrawals directed by a plan sponsor must be preceded by 12 months' written notice to the MIP II Fund Trustee. The MIP II Fund Trustee may in its discretion complete any such plan-level withdrawals before the expiration of such 12-month period. Additionally, the MIP II Fund Trustee may defer completing a withdrawal directed by a participant or plan sponsor where doing so might adversely affect the MIP II Fund portfolio. The MIP II Fund Trustee shall make the payments available as quickly as cash flows and prudent portfolio management permit.

Morley Stable Value Fund

The Plan also holds an investment in the MSVF, a common/collective trust. The MSVF seeks to be low risk and provide preservation of capital, relatively consistent returns, and liquidity for benefit-responsive participant payments. The MSVF invests in a variety of high quality stable value investment contracts, wrap contracts, and cash and cash equivalents.

Sponsor-directed withdrawals, other than for benefit payments and participant transfers to noncompeting investment options, require a 12 month advance written notice. Withdrawals from the MSVF for benefit payments and participant-directed transfers to noncompeting options are made within 30 days after written notification.

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Note 6--Transactions with parties-in-interest

Certain investments held by the Plan are managed by the trustee and, therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

During 2014, the Plan received a revenue sharing credit from FMTC. A revenue sharing credit is a refund of a portion of the revenue Fidelity has received based on the funds participants have chosen. The Plan recognized revenue sharing credits of \$600,000 in 2014 which included \$300,000 for each of 2014 and 2013. This credit is reflected on the Statement of Changes in Net Assets Available for Benefits. Certain recordkeeping fees and other Plan fees are paid through the revenue sharing credit program. After paying these qualified administrative expenses, the Plan allocated the remaining balance to eligible participants on a pro-rata basis in December 2014.

Note 7--Tax status and federal income taxes

The Plan has received a determination letter from the IRS dated February 26, 2015, stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. The determination letter received did not reflect all the amendments submitted with the request. A corrected determination letter has subsequently been requested. The response is currently pending. Subsequent to the determination letter request, the Plan has been further amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator has indicated it will take the necessary steps, if any, to maintain the Plan's compliance with the Code.

Plan management is required by generally accepted accounting principles to evaluate uncertain tax positions taken by the Plan. The financial statement impact of a tax position must be recognized when the position is more likely than not, based on its technical merits, to be sustained upon examination by the IRS. As of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties in relation to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Periods for which the Plan's trust is no longer subject to income tax examinations related to the Plan's Forms 5500 are considered closed for tax filing purposes.

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NOTES TO FINANCIAL STATEMENTS
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Note 8--Differences between financial statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 at December 31:

	2014	2013
Net assets available for benefits per the financial statements	\$1,208,874,929	\$1,031,239,589
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	1,363,698	1,350,965
Amounts allocated to withdrawing participants	(201,482)	(365)
Net assets available for benefits per the Form 5500	\$1,210,037,145	\$1,032,590,189

The following is a reconciliation of Net increase during the year per the Statement of Changes in Net Assets Available for Benefits to net income per the Form 5500 for the year ended December 31, 2014:

Net increase during the year	\$65,376,225
Less: Amounts allocated to withdrawing participants at December 31, 2014	(201,482)
Add: Amounts allocated to withdrawing participants at December 31, 2013	365
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2014	1,363,698
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013	(1,350,965)
Net income per Form 5500	\$65,187,841

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, 2014, but not yet paid as of that date.

Amounts related to fully benefit-responsive investment contracts are recorded on the Form 5500 at fair value.

SUPPLEMENTAL SCHEDULE

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Common/Collective Trusts			
*	Fidelity	Fidelity Managed Income Portfolio II – 91,532,623 shares		\$92,869,243
	Morley Stable Value	Morley Stable Value Fund – 117,678 shares		2,929,012
				95,798,255
	Registered Investment Companies			
	American Beacon	American Beacon Small-Cap Value Institutional Fund – 71,439 shares		1,790,973
	American Funds	American Funds New Perspective Fund – 65,791 shares		2,387,571
	Davis Selected Advisers	Davis New York Venture Fund Class Y – 1,571,023 shares		58,709,138
*	Fidelity	Fidelity Contrafund Class K – 1,339,028 shares		131,090,863
*	Fidelity	Fidelity Diversified International Fund Class K – 2,098,739 shares		72,175,635
*	Fidelity	Fidelity Freedom K Income Fund – 612,384 shares		7,250,628
*	Fidelity	Fidelity Freedom K 2005 Fund – 2 shares		20
*	Fidelity	Fidelity Freedom K 2010 Fund – 1,130,433 shares		14,921,715
*	Fidelity	Fidelity Freedom K 2015 Fund – 19,083 shares		259,534
*	Fidelity	Fidelity Freedom K 2020 Fund – 7,005,917 shares		99,764,258
*	Fidelity	Fidelity Freedom K 2025 Fund – 7,215 shares		107,211
*	Fidelity	Fidelity Freedom K 2030 Fund – 4,611,218 shares		69,952,171
*	Fidelity	Fidelity Freedom K 2035 Fund – 1,438 shares		22,440
*	Fidelity	Fidelity Freedom K 2040 Fund – 2,739,808 shares		42,877,998
*	Fidelity	Fidelity Freedom K 2045 Fund – 717 shares		11,507
*	Fidelity	Fidelity Freedom K 2050 Fund – 989,810 shares		16,005,226
*	Fidelity	Fidelity Freedom K 2055 Fund – 617 shares		7,343
*	Fidelity	Fidelity Freedom K 2060 Fund – 52 shares		527
*	Fidelity	Fidelity Large Cap Stock – 190,308 shares		5,376,213
*	Fidelity	Fidelity Puritan Fund Class K – 2,714,532 shares		58,308,153
	Hartford	The Hartford International Opportunities Fund – 105,918 shares		1,608,893
	Invesco	Invesco Diversified Dividend Fund – 136,084 shares		2,490,338
	Janus	Janus Triton Fund Class N – 149,035 shares		3,529,138
	J.P. Morgan	J. P. Morgan Midcap Value Fund – 153,507 shares		5,702,783
	Neuberger Berman	Neuberger Berman Mid-Cap Growth Fund – 69,232 shares		947,791
	PIMCO	PIMCO Real Return Fund – 165,300 shares		1,805,080
	PIMCO	PIMCO Total Return Institutional Fund – 5,923,676 shares		63,146,384
	Prudential	Prudential Total Return Bond Fund – 250,644 shares		3,619,334
*	Spartan	Spartan® 500 Index Fund Adv Class – 52,932 shares		3,856,074
*	Spartan	Spartan® US Bond Index Fund – 525,506 shares		6,169,435
	Templeton	Templeton Institutional Fund Foreign Equity Series – 21,212 shares		425,297

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T. Rowe Price	T. Rowe Price Institutional Large-Cap Core Fund – 1,591,159 shares	39,556,215
T. Rowe Price	T. Rowe Price Institutional Small-Cap Stock Fund – 3,905,699 shares	79,988,709

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Vanguard	Vanguard Equity Income ADM Fund – 723,705 shares		47,337,548
	Vanguard	Vanguard Ext Market Index Fund – 23,797 shares		1,585,104
	Vanguard	Vanguard Growth Index Fund – 61,364 shares		3,295,272
	Vanguard	Vanguard Institutional Index Fund – 461,624 shares		87,094,617
	Vanguard	Vanguard Small-Cap Index Fund – 23,714 shares		1,324,921
	Vanguard	Vanguard Total International Stock Fund – 56,494 shares		5,874,236
	Vanguard	Vanguard Target Retirement Income Fund – 67,074 shares		865,927
	Vanguard	Vanguard Target Retirement 2015 Fund – 110,406 shares		1,688,115
	Vanguard	Vanguard Target Retirement 2020 Fund – 201,257 shares		5,727,782
	Vanguard	Vanguard Target Retirement 2025 Fund – 384,354 shares		6,353,366
	Vanguard	Vanguard Target Retirement 2030 Fund – 200,559 shares		5,824,237
	Vanguard	Vanguard Target Retirement 2035 Fund – 253,386 shares		4,520,402
	Vanguard	Vanguard Target Retirement 2040 Fund – 204,788 shares		6,094,481
	Vanguard	Vanguard Target Retirement 2045 Fund – 374,171 shares		6,978,290
	Vanguard	Vanguard Target Retirement 2050 Fund – 204,556 shares		6,058,942
	Vanguard	Vanguard Target Retirement 2055 Fund – 65,720 shares		2,101,718
	Vanguard	Vanguard Target Retirement 2060 Fund – 40,563 shares		1,143,866
	Virtus	Virtus Real Estate Securities Fund Class I – 25,184 shares		1,011,135
				988,744,554
	Common Stock			
*	The Williams Companies, Inc.	Common stock – 426,999 shares		19,193,706
	Seventy Seven Energy	Common stock – 57,679 shares		312,045
	Chesapeake Energy Co.	Common stock – 822,440 shares		16,095,160
				35,600,911
		A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, bonds, certificates of deposit, and money market funds at their discretion.		
*	Self-Directed Brokerage Fund			68,546,431
		Investments (at fair value)		1,188,690,151
*	Participant Loans	Loans extended to participants at interest rates of 3.25% to 10.5%		21,264,264
				\$1,209,954,415

*Party-in-interest

**Column not applicable for participant-directed investments.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS INVESTMENT PLUS PLAN

(Name of Plan)

/s/T.J. Rinke

T.J. Rinke

Member of the Administrative Committee

The Williams Companies, Inc.

Date: June 12, 2015

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

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