

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

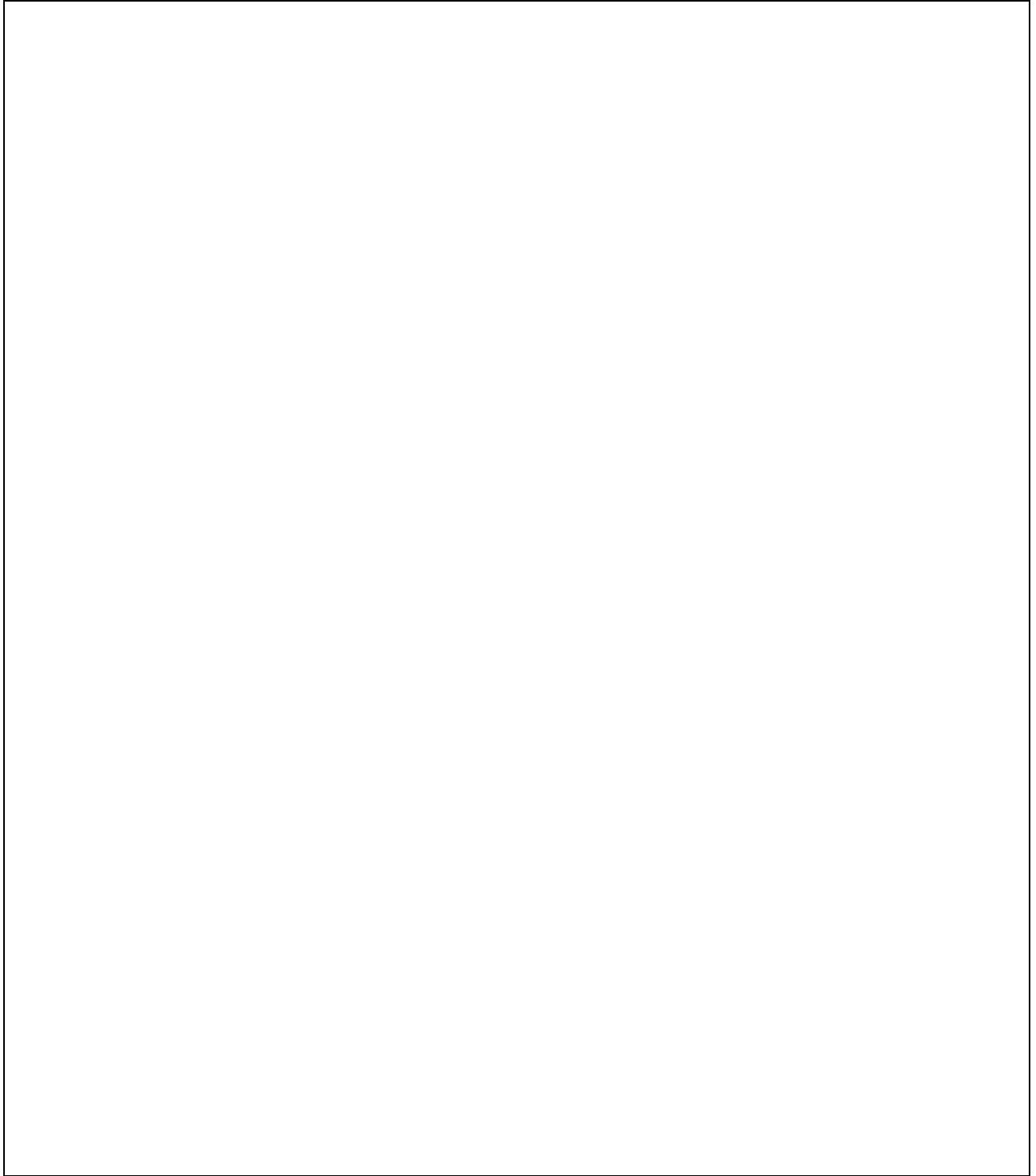
Williams Investment Management, Inc.
404 Sunset Drive South
St. Petersburg, FL 33707

Contact: Dan Williams

Date: December 31, 2010

This brochure provides information about the qualifications and business practices of Williams Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 727-343-6062 and/or WIMIdcw@msn.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Williams Investment Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Material Changes

There are no material changes since our last annual filing.

Item 3 Table of Contents

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Item 4 Advisory Business

Williams Investment Management, Inc. was founded in February 1990; Danny C. Williams is, and always has been, the sole stockholder.

Mr. Williams has investing experience since the mid-1960's.

He obtained his Master's Degree from the Wharton School of Finance, University of Pennsylvania in May 1969, and, he was a licensed CPA in both New York and Florida.

The firm and Mr. Williams are registered with the Securities Exchange Commission.

Neither the firm nor Mr. Williams consider themselves a specialist in any particular area.

As of December 31, 2010, Williams Investment Management, Inc. manages approximately \$85,000,000 of client assets, on a fully discretionary basis.

Item 5 Fees and Compensation

Fees are: 1.6% annually, for the first one million dollars of assets managed and 1.3% annually for assets in excess of one million dollars.

For accounts in excess of \$10 million, fees are negotiated.

Fees are never billed in advance, rather, they are billed at the end of each calendar quarter.

Williams Investment Management, Inc. provides no custodial or brokerage functions; each client is free to choose their own. If asked, we recommend the various national discount brokerages, in order that our client obtains low commission rates.

Williams Investment Management, Inc. sells no products (no mutual funds, no annuities, no insurance policies, etc.); thus, there is no potential for conflict of interest in these areas.

Williams Investment Management, Inc. earns no commissions; our revenues are 100% fee based.

Item 6 *Performance-Based Fees* and Side-By-Side Management

Williams Investment Management, Inc. has no performance-based, or hourly, fees.

Item 7 Types of *Clients*

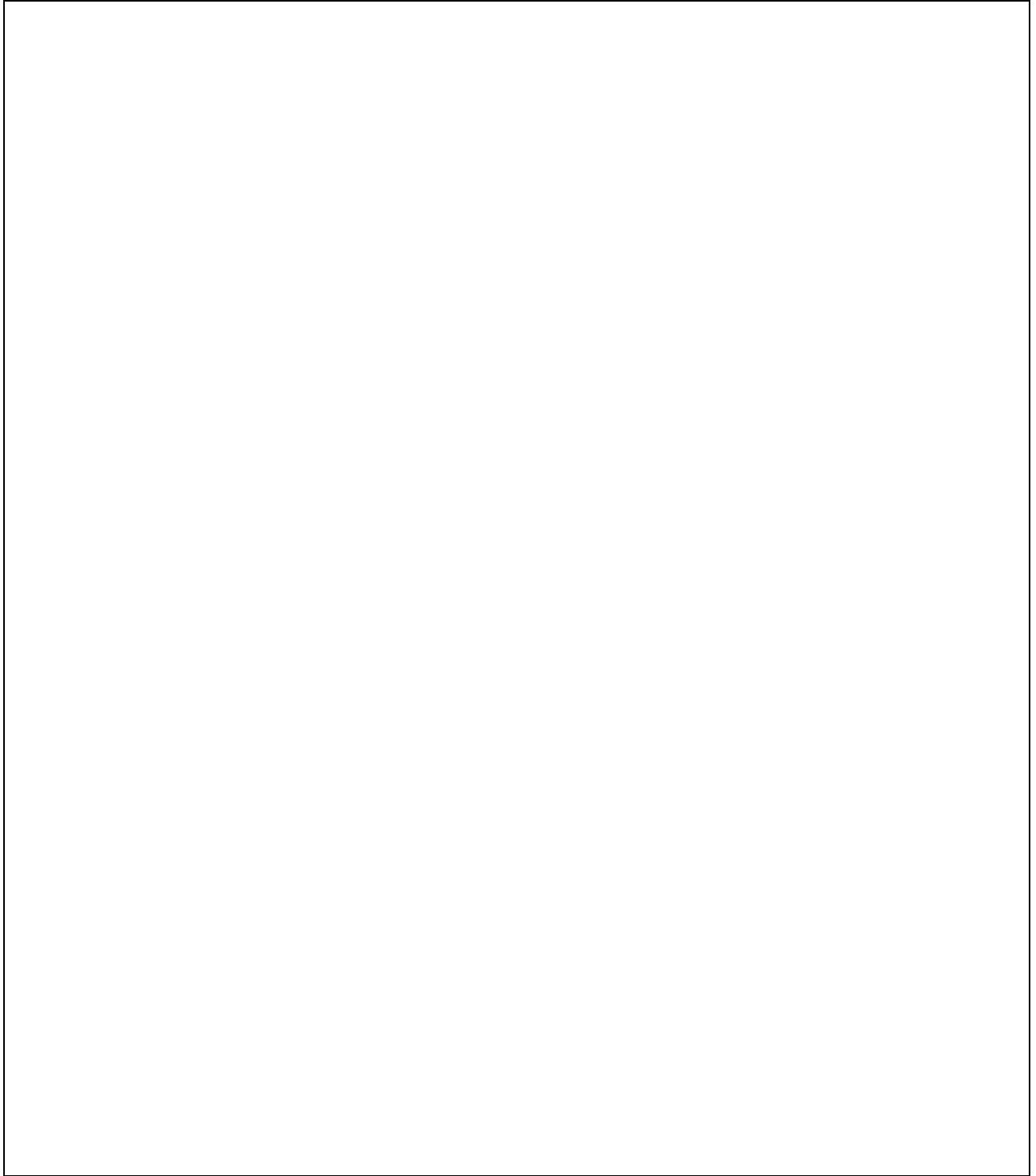
We provide services to individuals, trusts, retirement accounts, not-for-profit institutions.

Our minimum account size is \$150,000; we will consider group affiliations when determining if the minimum account size requirement has been met.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A simplified summary:

- (a) Every client is advised that investing in securities involves risk of loss; each client must determine their own risk tolerance.
- (b) We do not believe in frequent trading of securities. Short-term trades are rare.
- (c) Every investment decision (purchase/sale) is made by Danny C. Williams; there is no committee.
- (d) Mr. Williams' 45+ years of investing experience involves on-going research. Portfolio reviews are also an on-going process, not just something done annually or quarterly.
- (e) We emphasize traditional financial fundamentals. We seek out undervalued assets, excess free cash flows, large-capitalization companies, well-branded companies with a global footprint, and companies that operate in industries that have significant barriers to entry.



Item 9 Disciplinary Information

There are no, and never have been any legal, disciplinary or administrative proceedings against Williams Investment Management, Inc.

Item 10 Other Financial Industry Activities and Affiliations

Neither the firm nor Mr. Williams has any:

- Broker-dealer affiliations
- Investment company affiliations
- Commodity trading affiliations
- Banking affiliations
- Accounting affiliations
- Law firm affiliations
- Insurance company affiliations
- Real estate brokerage affiliations

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

As an SEC-registered Investment Advisor, we have adopted a Code of Ethics with regard to Insider Trading Policy.

We will provide a copy of this to any current or prospective clients.

We often buy and sell securities for client accounts at or about the time that the same securities are purchased/sold in Mr. Williams personal accounts. This presents no conflict of interest, rather it helps insure a commonality of interest between client investments and our personal investments. We do not aggregate trades; each purchase/sale is made separately, in the segregated client accounts.

Item 12 Brokerage Practices

- A. (1) The client is free to select the broker-dealer/custodian.

We advise them to use a national, insured, reputable discount brokerage, in order to minimize commissions and help assure proper data flow.

Clients receive, directly from the independent broker-dealer/custodian:
-notice of every trade
-detailed monthly statements

We receive no soft-dollar benefits from any broker-dealer.

We have no incentive to recommend any particular broker-dealer. Current and previous custodians: Bank of America; Merrill Lynch; U.S. Trust; USAA Brokerage; Charles Schwab; Fidelity; Wells Fargo; Wachovia; among others.

- A. (2) We receive no client referrals from any broker-dealer.
- A. (3) We direct no particular brokerage be used.
- B. We do not aggregate trades. Each purchase or sale is made within separate accounts.

Item 13 Review of Accounts

Danny C. Williams reviews each stock holding, usually daily.

Each portfolio is reviewed, and reported upon, at least quarterly. These reports include

- Our narrative
- Performance comparison to various benchmarks (Dow Jones Industrials; NYSE Composite; S&P 500; etc)
- Quarterly performance summary (earnings for quarter; additions and withdrawals for quarter; realized and unrealized gains/losses; fees; etc.)
- Detailed listing of portfolio (including number of shares, company name, acquisition cost – per share and total – end of quarter value – per share and total)
- Detail of any sales in quarter
- Detailed calculation of our Management Fee

Item 14 *Client* Referrals and Other Compensation

Williams Investment Management, Inc. has no arrangement for payment of referral fees.

Item 15 *Custody*

Williams Investment Management, Inc. has no custody of assets.

Clients receive, directly from the custodian – that they choose – monthly detailed statements.

These statements can be compared to the quarterly reports prepared by Williams Investment Management, Inc.

Item 16 Investment Discretion

Clients provide Williams Investment Management, Inc. with the limited power to trade securities within their accounts.

We are unable to add or withdraw any funds or assets.

We are not able to withdraw our quarterly fees. The client may, however, direct such payment to Williams Investment Management, Inc.

Item 17 Voting *Client* Securities

We have no authority to vote any client-owned securities.

Clients receive proxies, etc. directly from their broker-dealer/custodian/transfer agent.

Item 18 Financial Information

No fees are billed in advance; therefore, there is no need for most recent balance sheet.

Neither Williams Investment Management, Inc. nor its sole stockholder have ever been subject to bankruptcy petitions.

Item 19 Requirements for State-Registered Advisers

N/A

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Supervised person: Danny C. Williams

404 Sunset Drive South
St. Petersburg, FL 33707

727-343-6062

Firm: Williams Investment Management, Inc.

Date: December 31, 2010

This brochure supplement provides information about Danny C. Williams that supplements the Williams Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Williams if you did not receive Williams Investment Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Danny C. Williams was born in 1945, received his Bachelor of Science (Accounting) degree, cum laude, from State University of New York at Albany in 1968. He then received his Master of Science degree, in 1969, from the Wharton School of Finance, University of Pennsylvania.

Mr. Williams became a Certified Public Accountant in New York State and subsequently Florida.

In 1990, he became a Registered Investment Advisor, under the rules and regulations of the State of Florida, and, subsequently the Securities and Exchange Commission.

He has approximately 45 years of research and investing experience.

As well, Mr. Williams was a 9-year full time professor at the graduate and undergraduate levels at the State University of New York at Albany.

His consultancies include state governments, national banks and international labor unions.

Item 3 Disciplinary Information

There are no, and have never been any, legal, disciplinary or administrative actions against Mr. Williams.

Item 4 Other Business Activities

Mr. Williams has no:

- Broker-dealer affiliations
- Investment company affiliations
- Commodity trading affiliations
- Banking affiliations
- Accounting affiliations
- Law firm affiliations
- Insurance company affiliations
- Real estate brokerage affiliations

Item 5 Additional Compensation

Danny C. Williams receives no additional compensation, other than his Williams Investment Management, Inc. salary and dividend (as sole stockholder).

Item 6 Supervision

Danny C. Williams is the sole stockholder and President. As well, only Mr. Williams provides research/investment advice and only he makes investment decisions for clients.

Item 7 Requirements for State-Registered Advisers

N/A

