

Phillips 66
Form 4
May 02, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CONOCOPHILLIPS

(Last) (First) (Middle)

600 N. DAIRY ASHFORD

(Street)

HOUSTON, TX 77079

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Phillips 66 [PSX]

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	04/30/2012		J ⁽¹⁾	625,272,202 A	\$ 0 625,272,302	D	
Common Stock	04/30/2012		J ⁽²⁾	625,272,302 D	\$ 0 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONOCOPHILLIPS 600 N. DAIRY ASHFORD HOUSTON, TX 77079		X		

Signatures

Nathan P. Murphy, Assistant
Secretary

05/02/2012

__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).

In connection with the spin off of Phillips 66 by ConocoPhillips and pursuant to the terms and conditions of the Separation and Distribution Agreement by and between ConocoPhillips and Phillips 66 dated April 26, 2012 (the "Separation Agreement"),

(1) ConocoPhillips received 625,272,202 shares of Phillips 66 common stock which, when combined with the 100 shares held by ConocoPhillips prior thereto, equals the number of Phillips 66 shares of common stock distributed by ConocoPhillips in the Distribution, as such term is defined in the Separation Agreement.

In connection with the spin off of Phillips 66 by ConocoPhillips and pursuant to the terms and conditions of the Separation Agreement, ConocoPhillips effected the Distribution, as such term is defined in the Separation Agreement, on April 30, 2012, and caused to be

(2) distributed to each holder of record of ConocoPhillips common stock as of April 16, 2012, the record date, by means of a pro-rata distribution, one share of Phillips 66 common stock for every two shares of ConocoPhillips common stock held of record by such holder as of the record date.

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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