Phillips 66 Form 4 January 03, 2014

FORM 4

OMB APPROVAL

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

OMB 3235-0287

Check this box if no longer subject to Section 16.

Number: January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

Name and Address of Reporting Person Taylor Timothy Garth	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle	Phillips 66 [PSX] 3. Date of Earliest Transaction				
3010 BRIARPARK DRIVE	(Month/Day/Year) 01/01/2014	Director 10% Owner X Officer (give title Other (specif below) Executive Vice President			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person			
HOUSTON, TX 77042		Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y 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. Securit our Dispos (Instr. 3, 4	ed of (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	01/01/2014		M	15,383	A	\$ 32.5075	32,356	D	
Common Stock	01/01/2014		F	4,610	D	\$ 76.235	27,746	D	
Common Stock							451.615 <u>(1)</u>	I	By Phillips 66 Savings Plan

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

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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)

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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration Date s (Month/Day/Year) (A) sed of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. F Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Units (2)	\$ 32.5075	01/01/2014		M	15,383	01/01/2014	<u>(4)</u>	Common Stock	15,383	

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

Taylor Timothy Garth 3010 BRIARPARK DRIVE HOUSTON, TX 77042

Executive Vice President

Signatures

Grant F. Adamson, Attorney-in-Fact (By Power of Attorney filed with the Commission on April 12, 2012)

01/03/2014

**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) Includes shares acquired through routine dividend transactions that are exempt under rule 16a-11.
- On January 1, 2014, the restrictions on the Stock Units lapsed and these Stock Units converted to shares of Common Stock on a 1-for-1 **(2)** basis.
- In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips Stock Units were adjusted so that holders hold Stock Units for both Phillips 66 common stock and ConocoPhillips common stock. Phillips 66 and ConocoPhillips stock units received, when combined, will generally perserve the intrinsic value of each original stock unit.
- (4) These Stock Units do not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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