

Phillips 66
Form 4
June 30, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Johnson Paula Ann

(Last) (First) (Middle)
3010 BRIARPARK DRIVE
(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/29/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and Gen Counsel

6. Individual or Joint/Group Filing (Check Applicable Line)
 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)
			Code	V Amount (D) Price			
Common Stock	06/29/2016		M	16,735 A \$ 31.25	35,952 ⁽¹⁾	D	
Common Stock	06/29/2016		M	23,406 A \$ 32.03	59,358 ⁽¹⁾	D	
Common Stock	06/29/2016		S	40,141 D \$ 79.565 ⁽²⁾	19,217 ⁽¹⁾	D	
Restricted Stock Units ^{(3) (4)}					23,324	D	
					1,100.743 ⁽⁵⁾	I	

Common
Stock

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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(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. 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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number Shares
Employee Stock Option (Right to Buy)	\$ 31.25	06/29/2016		M	16,735	<u>(6)</u> 02/10/2021	Common Stock	16,735	
Employee Stock Option (Right to Buy)	\$ 32.03	06/29/2016		M	23,406	<u>(7)</u> 02/09/2022	Common Stock	23,406	
Stock Options (Right to Buy)	\$ 62.17					<u>(8)</u> 02/07/2023	Common Stock	12,000	
Stock Options (Right to Buy)	\$ 72.255					<u>(9)</u> 02/06/2024	Common Stock	19,600	
Stock Options (Right to Buy)	\$ 74.135					<u>(10)</u> 02/03/2025	Common Stock	25,100	
Employee Stock Option (Right to Buy)	\$ 78.62					<u>(11)</u> 02/02/2026	Common Stock	32,800	

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- Performance Stock Units (PSUs) settle for shares of Phillips 66 common stock on a 1-for-1 basis at the end of the escrow period. The escrow period ends on the earliest to occur of: (a) five years; (b) termination of employment as a result of layoff; (c) termination of employment after attainment of age 55 with five years of service; (d) termination of employment due to death or total disability; or (e) termination of employment following a change in control. The PSUs will be forfeited if the reporting person separates from service prior to the end of the escrow period for any reason other than those listed above. During the escrow period, the reporting person may not dispose of PSUs. The reporting person may also elect to defer settlement of PSUs until a later date.
- (13) The Performance Stock Units do not have an expiration date.
- (14) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.
- The shares of phantom stock were acquired under a Defined Contribution Makeup Plan providing for settlement upon termination of employment, subject to possible deferred payment in certain circumstances. The reporting of this transaction is not an acknowledgment that it is not an exempt transaction under an Excess Benefit Plan pursuant to Rule 16b-3(c).
- (15) The phantom units do not have an expiration date.
- (16) The phantom 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.

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