

Wallette Don E Jr.
Form 4
May 15, 2012

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 *
Wallette Don E Jr.

2. Issuer Name and Ticker or Trading Symbol
CONOCOPHILLIPS [COP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
600 N. DAIRY ASHFORD ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

HOUSTON, TX 77079

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock	05/11/2012		M	4,732 A \$ 17.96	18,387	D	
Common Stock	05/11/2012		S	4,732 D \$ 53.7991	13,655	D	
Common Stock	05/11/2012		M	8,527 A \$ 18.59	22,182	D	
Common Stock	05/11/2012		S	8,527 D \$ 53.7991	13,655	D	
Common Stock					12,838.149	I	By ConocoPhillips Savings Plan

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.96	05/11/2012		M	4,732	(1) 10/22/2012	Common Stock	4,732
Employee Stock Option (Right to Buy)	\$ 18.59	05/11/2012		M	8,527	(2) 02/10/2013	Common Stock	8,527

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Walette Don E Jr.
600 N. DAIRY ASHFORD ROAD
HOUSTON, TX 77079

Executive Vice President

Signatures

Nathan P. Murphy,
Attorney-In-Fact

05/15/2012

**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).
- (1) Vested in three equal annual installments beginning on October 22, 2003.
- (2) Vested in three equal annual installments beginning on February 10, 2004.

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.