

Phillips 66
Form 4
March 07, 2016

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Oyolu Chukwuemeka A.

(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)
02/29/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President & Controller

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	03/03/2016		S	1,850	D	\$ 85.7726	3,574 ⁽¹⁾ D
Restricted Stock Units ⁽²⁾						22,182	D
Common Stock	02/29/2016		S	726 ⁽¹⁾	D	\$ 80.18	0 I
Common Stock						778.533 ⁽³⁾	I
							Held by wife
							By Phillips 66 Savings

Common Stock	504.144 ⁽³⁾	I	Plan Held by Wife in Phillips 66 Savings Plan
Restricted Stock Units <u>(2)</u>	670	I	Held by Wife

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.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Stock Units	(4)							(4)	(5)	Common Stock	2,197
Employee Stock Option (Right to Buy)	\$ 72.255							(6)	02/06/2024	Common Stock	2,700
Employee Stock Option (Right to Buy)	\$ 74.135							(7)	02/03/2025	Common Stock	6,900
Employee Stock Option (Right to Buy)	\$ 78.62							(8)	02/02/2026	Common Stock	10,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Oyolu Chukwuemeka A. 3010 BRIARPARK DRIVE HOUSTON, TX 77042	Vice President & Controller

Signatures

Grant F. Adamson, Attorney in Fact by Power of Attorney filed with the Commission on
December 3, 2014

03/07/2016

__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 received upon the lapse of restrictions on Restricted Stock Units, which were previously reported in Table I holdings.

(2) Restricted Stock Units settle for shares of Phillips 66 common stock on a 1-for-1 basis on the third anniversary of the grant provided performance criteria are met.

(3) Includes shares acquired through on-going acquisitions under 401(k) plan and/or routine dividend transactions that are exempt under rule 16a-1.

(4) 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.

(5) The PSUs do not have an expiration date.

(6) The stock options become exercisable in three equal annual installments beginning February 6, 2015.

(7) The stock options become exercisable in three equal annual installments beginning February 3, 2016.

(8) The stock options become exercisable in three equal annual installments beginning February 2, 2017.

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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