

Johnson Charles Douglas
 Form 4
 May 08, 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 *
 Johnson Charles Douglas

(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)
 05/04/2012

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)
 VP and Controller

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 26.33	05/04/2012	J ⁽¹⁾		3,250		02/10/2009	02/10/2016	Common Stock	3,250
Employee Stock Option (Right to Buy)	\$ 29.58	05/04/2012	J ⁽¹⁾		3,711		02/08/2010	02/08/2017	Common Stock	3,711
Employee Stock Option (Right to Buy)	\$ 35.38	05/04/2012	J ⁽¹⁾		3,648		02/14/2011	02/14/2018	Common Stock	3,648
Employee Stock Option (Right to Buy)	\$ 20.27	05/04/2012	J ⁽¹⁾		6,903		02/12/2012	02/12/2019	Common Stock	6,903
Employee Stock Option (Right to Buy)	\$ 21.56	05/04/2012	J ⁽¹⁾		14,668		⁽²⁾	02/12/2020	Common Stock	14,668
Employee Stock Option (Right to Buy)	\$ 31.25	05/04/2012	J ⁽¹⁾		16,566		⁽³⁾	02/10/2021	Common Stock	16,566
Employee Stock Option (Right to Buy)	\$ 32.03	05/04/2012	J ⁽¹⁾		22,784		⁽⁴⁾	02/09/2022	Common Stock	22,784

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Charles Douglas 600 N. DAIRY ASHFORD HOUSTON, TX 77079			VP and Controller	

Signatures

Grant F. Adamson,
Attorney-in-Fact

05/08/2012

 **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 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options were adjusted so that the holders hold vested stock options to purchase both Phillips 66 common stock and ConocoPhillips common stock. The
 - (1) Phillips 66 and ConocoPhillips stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
 - (2) 4,569 stock options are vested. The remaining 14,668 stock options will vest on February 12, 2013.
 - (3) 1,679 stock options are vested. The remaining 16,566 stock options will vest in two equal annual installments beginning on February 10, 2013.
 - (4) Vest in three equal annual installments beginning February 9, 2013.

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.