

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
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(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
04/04/2017

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

Executive VP and Gen Counsel

2331 CITYWEST BLVD.

(Street)

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

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

HOUSTON, TX 77042

(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	04/04/2017		M		2,878 <u>(1)</u>	A \$ 0	28,549	D	
Common Stock	04/04/2017		F		1,209	D \$ 78.11	27,340	D	
Restricted Stock Units (2)							22,908	D	

Common
Stock1,126.672 (3) I

By
Phillips 66
Savings
Plan

Edgar Filing: Phillips 66 - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Performance Stock Units	(4)	04/04/2017		M	2,878 (1)	(4) (5)	Common Stock 2,878
Stock Options (Right to Buy)	\$ 62.17					(6) 02/07/2023	Common Stock 12,000
Stock Options (Right to Buy)	\$ 72.255					(7) 02/06/2024	Common Stock 19,600
Stock Options (Right to Buy)	\$ 74.135					(8) 02/03/2025	Common Stock 25,100
Employee Stock Option (Right to Buy)	\$ 78.62					(9) 02/02/2026	Common Stock 32,800
Employee Stock Option (Right to Buy)	\$ 78.475					(10) 02/07/2027	Common Stock 34,300
Phantom Stock	(11)					(12) (12)	Common Stock 600.46

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Johnson Paula Ann 2331 CITYWEST BLVD. HOUSTON, TX 77042	Executive VP and Gen Counsel

Signatures

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

04/05/2017

____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) Lapsing of restrictions on Performance Stock Units.

(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 Performance Stock Units do not have an expiration date.

(6) The stock options became exercisable in three equal annual installments beginning February 7, 2014.

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

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

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

(10) The stock options become exercisable in three equal annual installments beginning February 7, 2018.

(11) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.

(12) 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).

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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