

PHILLIPS 66 PARTNERS LP

Form 4

March 02, 2015

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Phillips 66 Co

2. Issuer Name **and** Ticker or Trading  
Symbol  
PHILLIPS 66 PARTNERS LP  
[PSXP]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2015

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

3010 BRIARPARK DRIVE

(Street)

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

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 Units (Limited Partner Interests)	03/02/2015		A <sup>(1)</sup>		1,587,376	A	\$ 75.28
					<sup>(1)</sup> <sup>(2)</sup>		22,525,874
							<sup>(1)</sup>

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  
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SEC 1474  
(9-02)

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**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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips 66 Co 3010 BRIARPARK DRIVE HOUSTON, TX 77042	X	X		
Phillips 66 3010 BRIARPARK DRIVE HOUSTON, TX 77042	X	X		

## Signatures

Paula A. Johnson, Executive VP of Phillips 66	03/02/2015
**Signature of Reporting Person	Date
Paula A. Johnson, Executive VP of Phillips 66 Company	03/02/2015
**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).

On March 2, 2015, in connection with the closing of the transactions contemplated by the Contribution, Conveyance and Assumption Agreement dated February 13, 2015, by and among the Issuer, Phillips 66 Partners GP LLC (the "General Partner"), Phillips 66 Company (1) ("P66 Company") and Phillips 66 Pipeline LLC ("P66 Pipeline"), the Issuer acquired certain pipeline interests from P66 Company and P66 Pipeline. The consideration paid by the Issuer included \$880 million in cash; 1,587,376 common units of the Issuer issued to P66 Company; and 139,538 general partner units issued to the General Partner.

This Form 4 is filed jointly by Phillips 66 ("PSX") and P66 Company. P66 Company, a direct wholly owned subsidiary of PSX, owns all of the membership interests in the General Partner. Accordingly, the General Partner is an indirect, wholly owned subsidiary of PSX. (2) PSX may be deemed to indirectly own the securities of the Issuer directly held by the General Partner, but disclaims beneficial ownership except to the extent of its pecuniary interest therein. PSX may also be deemed to indirectly own the securities of the Issuer directly held by P66 Company, but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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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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