LOWE JOHN E Form 3 May 10, 2012

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0104

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF Expires: January 31, 2005

0.5

Estimated average burden hours per response...

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 *

(Last)

(Middle)

Statement

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

LOWE JOHN E

(First)

(Month/Day/Year) 05/01/2012

Phillips 66 [PSX]

4. Relationship of Reporting 5. If Amendment, Date Original

Person(s) to Issuer

X Director

Officer

Filed(Month/Day/Year)

600 NORTH DAIRY ASHFORD

(Street)

(Check all applicable)

6. Individual or Joint/Group

10% Owner

Filing(Check Applicable Line) _X_ Form filed by One Reporting

Other Person (give title below) (specify below)

Form filed by More than One

Reporting Person

HOUSTON, TXÂ 77079

(City) (State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

Direct (D)

or Indirect (I)

(Instr. 5)

Ι Common Stock 587.753 Savings Plan Account

Reminder: Report on a separate line for each class of securities beneficially

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

(Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

Securities Underlying Derivative Security (Instr. 4)

3. Title and Amount of

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial

Date Exercisable **Expiration** Date

Title

Amount or Number of Derivative Security: Direct (D) Security or Indirect

(Instr. 5)

Ownership

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				Shares		(I) (Instr. 5)	
Phantom Stock	(1)	(1)	Common Stock	97,486	\$ (2)	D	Â
Stock Options (Right to Buy)	02/14/2011	02/14/2018	Common Stock	40,994	\$ 35.38	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
LOWE JOHN E 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079	ÂΧ	Â	Â	Â		

Signatures

Grant F. Adamson, by Power of Attorney filed herewith 05/10/2012

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The reporting person is not eligible to receive the shares until November 1, 2012.
- (2) The shares of Phantom Stock convert to Phillips 66 stock on a 1-for-1 basis.

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.

Date

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