

Phillips 66

Form 4

February 04, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ziemba Lawrence Michael

(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)
02/02/2016

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)

Executive VP, Refining

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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Restricted Stock Units (1) (2) | 02/02/2016 | | A | 6,914 A | \$ 78.62 | 28,816 | D |
| Common Stock | | | | | 8,209 | D | |
| Common Stock | | | | | 2,434.203 (3) | I | By Phillips 66 Savings Plan |

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 (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 |
| Employee Stock Option (Right to Buy) | \$ 78.62 | 02/02/2016 | | A | | 32,200 | | <u>(4)</u> | 02/02/2026 | Common Stock | 32,200 |
| Employee Stock Option (Right to Buy) | \$ 74.135 | | | | | | | <u>(5)</u> | 02/03/2025 | Common Stock | 28,000 |
| Stock Options (Right to Buy) | \$ 72.255 | | | | | | | <u>(6)</u> | 02/06/2024 | Common Stock | 26,600 |
| Stock Options (Right to Buy) | \$ 62.17 | | | | | | | <u>(7)</u> | 02/07/2023 | Common Stock | 23,900 |
| Employee Stock Option (Right to Buy) | \$ 32.03 | | | | | | | <u>(8)</u> | 02/09/2022 | Common Stock | 101,000 |
| Employee Stock Option (Right to Buy) | \$ 31.25 | | | | | | | <u>(9)</u> | 02/10/2021 | Common Stock | 72,600 |
| Phantom Stock | <u>(10)</u> | | | | | | | <u>(11)</u> | <u>(11)</u> | Common Stock | 2,600 |
| Performance Stock Units | <u>(12)</u> | | | | | | | <u>(12)</u> | <u>(13)</u> | Common Stock | 145,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ziemba Lawrence Michael
3010 BRIARPARK DRIVE
HOUSTON, TX 77042

Executive VP, Refining

Signatures

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

02/04/2016

__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) 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.
- The stock units will be forfeited if the reporting person separates from service prior to the end of an escrow period ending on the earliest to occur of the following: (a) termination of employment as a result of layoff; (b) termination of employment after attainment of age 55 with five years of service; (c) termination of employment due to death or total disability; or (d) termination of employment following a change in control. During the escrow period, the reporting person may not dispose of the stock units. The stock units will convert to common stock on the later of (a) the end of the escrow period or (b) the earlier of (i) death or (ii) six months after separation from service in which case the stock units will convert to common stock. The reporting person may also elect to defer conversion of stock units until a later date.
- (2) Includes shares acquired through on-going acquisitions under 401(k) plan and/or routine dividend transactions that are exempt under rule 16a-1.
- (3) The stock options become exercisable in three equal annual installments beginning February 2, 2017.
- (4) The stock options become exercisable in three equal annual installments beginning February 3, 2016.
- (5) The stock options become exercisable in three equal annual installments beginning February 6, 2015.
- (6) The stock options become exercisable in three equal annual installments beginning February 7, 2014.
- (7) The stock options become exercisable in three equal annual installments beginning February 9, 2013.
- (8) The stock options become exercisable in three equal annual installments beginning February 10, 2012.
- (9) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.
- 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).
- 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 for performance periods beginning prior to 2009 ends upon separation of service. The escrow period for performance periods after 2009 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.
- (12) The Performance Stock Units do not have an expiration date.
- (13)

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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