

Phillips 66  
Form 4  
September 22, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Herman Robert A

(Last) (First) (Middle)

2331 CITYWEST BLVD.

(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)  
09/15/2016

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 \_\_\_\_\_ Other (specify  
below) below)

Executive Vice President

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)
Common Stock	09/15/2016		M	4,372 A	\$ 29.58 10,067 <sup>(1)</sup>	D	
Common Stock	09/15/2016		S	4,372 D	\$ 79.0681 5,695 <sup>(1)</sup>	D	
Restricted Stock Units <sup>(2)</sup>					17,232	D	
Common Stock					4,596.897 <sup>(3)</sup>	I	Phillips 66 Savings Plan

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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
Stock Options (Right to Buy)	\$ 29.58	09/15/2016		M	4,372	(4) 02/08/2017	Common Stock 4,372
Stock Options (Right to Buy)	\$ 35.38					(5) 02/14/2018	Common Stock 5,770
Stock Options (Right to Buy)	\$ 20.27					(6) 02/12/2019	Common Stock 12,230
Stock Options (Right to Buy)	\$ 21.56					(7) 02/12/2020	Common Stock 26,510
Stock Options (Right to Buy)	\$ 31.25					(8) 02/10/2021	Common Stock 33,800
Stock Options (Right to Buy)	\$ 32.03					(9) 02/09/2022	Common Stock 47,430
Stock Options (Right to Buy)	\$ 62.17					(10) 02/07/2023	Common Stock 12,300

Stock Options (Right to Buy)	\$ 72.255	<u>(11)</u>	02/06/2024	Common Stock	11,40
Employee Stock Option (Right to Buy)	\$ 74.135	<u>(12)</u>	02/03/2025	Common Stock	23,50
Employee Stock Option (Right to Buy)	\$ 78.62	<u>(13)</u>	02/02/2026	Common Stock	28,80
Phantom Stock	<u>(14)</u>	<u>(15)</u>	<u>(15)</u>	Common Stock	1,458.6
Performance Stock Units	<u>(16)</u>	<u>(16)</u>	<u>(17)</u>	Common Stock	65,61

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herman Robert A 2331 CITYWEST BLVD. HOUSTON, TX 77042			Executive Vice President	

## Signatures

Grant F. Adamson (By Power of Attorney dated June 3, 2014) 09/22/2016

**\*\*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) Includes shares received upon the lapse of restrictions on Restricted Stock Units, which were previously reported in Table I holdings.
- (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) The stock options become exercisable in three equal annual installments beginning February 8, 2008.
- (5) The stock options become exercisable in three equal annual installments beginning February 14, 2009.
- (6) The stock options become exercisable in three equal annual installments beginning February 12, 2010.
- (7) The stock options become exercisable in three equal annual installments beginning February 12, 2011.
- (8) The stock options become exercisable in three equal annual installments beginning February 10, 2012.
- (9) The stock options become exercisable in three equal annual installments beginning February 9, 2013.

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- (10) The stock options become exercisable in three equal annual installments beginning February 7, 2014.
- (11) The stock options become exercisable in three equal annual installments beginning February 6, 2015.
- (12) The stock options become exercisable in three equal annual installments beginning February 3, 2016.
- (13) The stock options become exercisable in three equal annual installments beginning February 2, 2017.
- (14) 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).
- (15)

- 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.
- (16)
  - (17) The PSUs do not have an expiration date.

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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