

Ziemba Lawrence Michael
 Form 4
 May 08, 2012

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

(Last) (First) (Middle)
 600 N. DAIRY ASHFORD
 (Street)

HOUSTON, TX 77079

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/04/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--------------------------------------|------------------------------|------------------|------------|---|------------------|-----------------|--------------|----------------------|
| | | | Code | V (A) (D) | | | | |
| Employee Stock Option (Right to Buy) | \$ 21.32 | 05/04/2012 | <u>J</u> | (1) 11,065 | 02/04/2008 | 02/04/2015 | Common Stock | 11,065 |
| Employee Stock Option (Right to Buy) | \$ 26.33 | 05/04/2012 | <u>J</u> | (1) 7,517 | 02/10/2009 | 02/10/2016 | Common Stock | 7,517 |
| Employee Stock Option (Right to Buy) | \$ 29.58 | 05/04/2012 | <u>J</u> | (1) 8,896 | 02/08/2010 | 02/08/2017 | Common Stock | 8,896 |
| Employee Stock Option (Right to Buy) | \$ 35.38 | 05/04/2012 | <u>J</u> | (1) 8,563 | 02/14/2011 | 02/14/2018 | Common Stock | 8,563 |
| Employee Stock Option (Right to Buy) | \$ 20.27 | 05/04/2012 | <u>J</u> | (1) 20,811 | 02/12/2012 | 02/12/2019 | Common Stock | 20,811 |
| Employee Stock Option (Right to Buy) | \$ 21.56 | 05/04/2012 | <u>J</u> | (1) 45,093 | <u>(2)</u> | 02/12/2020 | Common Stock | 45,093 |
| Employee Stock Option (Right to Buy) | \$ 31.25 | 05/04/2012 | <u>J</u> | (1) 72,630 | <u>(3)</u> | 02/10/2021 | Common Stock | 72,630 |
| Employee Stock Option (Right to Buy) | \$ 32.03 | 05/04/2012 | <u>J</u> | (1) 101,909 | <u>(4)</u> | 02/09/2022 | Common Stock | 101,909 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ziembra Lawrence Michael 600 N. DAIRY ASHFORD HOUSTON, TX 77079 | | | Executive Vice President | |

Signatures

Grant F. Adamson,
Attorney-in-Fact

05/08/2012

 **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).

- In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options were adjusted so that the holders hold vested stock options to purchase both Phillips 66 common stock and ConocoPhillips common stock. The
- (1) Phillips 66 and ConocoPhillips stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
 - (2) 14,045 stock options are vested. The remaining 45,093 stock options will vest on February 12, 2013.
 - (3) 7,363 stock options are vested. The remaining 72,630 stock options will vest in two equal annual installments beginning on February 10, 2013.
 - (4) Vest in three equal annual installments beginning February 9, 2013.

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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