Johnson Charles Douglas Form 4 May 08, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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

SECURITIES

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Johnson Charles Douglas

(First) (Middle)

600 N. DAIRY ASHFORD

(Street)

HOUSTON, TX 77079

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)

6. Individual or Joint/Group Filing(Check

below)

Director

X_ Officer (give title

Issuer

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

VP and Controller

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s) (Instr. 3 and 4)

Form: Direct (T) (Instr. 4)

6. Ownership

7. Nature of Indirect (D) or Indirect Beneficial Ownership

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Instr. 4)

(A)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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

Conversion or Exercise

(Month/Day/Year)

3. Transaction Date 3A. Deemed Execution Date, if any

4. 5. Number of **Transaction**Derivative Code 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 o (D) (Instr. 3, 4, and 5)	f			
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 26.33	05/04/2012		J <u>(1)</u>	3,250	02/10/2009	02/10/2016	Common Stock	3,250
Employee Stock Option (Right to Buy)	\$ 29.58	05/04/2012		J <u>(1)</u>	3,711	02/08/2010	02/08/2017	Common Stock	3,711
Employee Stock Option (Right to Buy)	\$ 35.38	05/04/2012		J <u>(1)</u>	3,648	02/14/2011	02/14/2018	Common Stock	3,648
Employee Stock Option (Right to Buy)	\$ 20.27	05/04/2012		J <u>(1)</u>	6,903	02/12/2012	02/12/2019	Common Stock	6,903
Employee Stock Option (Right to Buy)	\$ 21.56	05/04/2012		J <u>(1)</u>	14,668	<u>(2)</u>	02/12/2020	Common Stock	14,668
Employee Stock Option (Right to Buy)	\$ 31.25	05/04/2012		J <u>(1)</u>	16,566	<u>(3)</u>	02/10/2021	Common Stock	16,566
Employee Stock Option (Right to Buy)	\$ 32.03	05/04/2012		J <u>(1)</u>	22,784	<u>(4)</u>	02/09/2022	Common Stock	22,784

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Johnson Charles Douglas 600 N. DAIRY ASHFORD HOUSTON, TX 77079

VP and Controller

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 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) 4,569 stock options are vested. The remaining 14,668 stock options will vest on February 12, 2013.
- 1,679 stock options are vested. The remaining 16,566 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. 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.

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