

Phillips 66  
Form 4  
May 23, 2016

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BERKSHIRE HATHAWAY INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3555 FARNAM STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2016

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

OMAHA, NE 68131  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	05/19/2016		P	V Amount (A) or (D) Price 181,789 A \$ 77.4561 (1)	75,732,534	I	See footnotes (2) (3)
Common Stock	05/19/2016		P	V Amount (A) or (D) Price 7,400 A \$ 77.7544 (4)	75,739,934	I	See footnotes (2) (3)
Common Stock	05/20/2016		P	V Amount (A) or (D) Price 257,248 A \$ 77.9169 (5)	75,997,182	I	See footnotes (2) (3)
Common Stock	05/23/2016		P	V Amount (A) or (D) Price 369,778 A \$ 77.8526 (6)	76,366,960	I	See footnotes (2) (3)

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Common Stock	05/23/2016	P	8,415	A	\$ 78.4907 (7)	76,375,375	I	See footnotes (2) (3)
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Reminder: Report on a separate line for each class of securities beneficially 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.** 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKSHIRE HATHAWAY INC 3555 FARNAM STREET OMAHA, NE 68131		X		
BUFFETT WARREN E 3555 FARNAM STREET OMAHA, NE 68131		X		

## Signatures

/s/ Warren E. Buffett (on behalf of himself and each other reporting person hereunder)

05/23/2016

\*\*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).

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- (1) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$76.70 to \$77.695. The Reporting Persons undertake to provide Phillips 66, any security holder of Phillips 66, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 1, and 4 through 7 to this Form 4.

- (2) 70,273,375 of the total reported securities are owned by the following subsidiaries of Berkshire Hathaway Inc. ("Berkshire") : National Indemnity Co. (58,977,375), National Fire & Marine Insurance Co. (1,163,000), National Liability & Fire Insurance Co. (1,266,000), Berkshire Hathaway Assurance Corp. (1,558,000), Berkshire Hathaway Homestate Insurance Co. (782,000), Berkshire Hathaway Specialty Insurance Co. (1,314,000) and Columbia Insurance Company (5,213,000). As Berkshire is in the chain of ownership of each of these subsidiaries, it may be deemed presently to both beneficially own and have a pecuniary interest in all shares of Common Stock presently owned by each of these subsidiaries. Warren E. Buffett, as the controlling stockholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares of Common Stock presently owned by each such subsidiary.

- (3) Continuation of Footnote 2: Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. Footnote 3: 6,102,000 of the total reported securities are owned by the following pension plans of Berkshire's subsidiaries: FlightSafety International Inc. Retirement Income Plan (350,000), Fruit of the Loom Pension Trust (921,300), GEICO Corporation Pension Plan Trust (2,499,700), Johns Manville Corporation Master Pension Trust (2,187,000), and General Re Corp. Employee Retirement Trust (144,000). Each of Berkshire, Mr. Buffett and these pension plans disclaim beneficial ownership in such shares.

- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.70 to \$77.89.

- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.49 to \$78.46.

- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.43 to \$78.425.

- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$78.43 to \$78.63.

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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