BP PLC
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

for the period ended February, 2011

BP p.l.c.
(Translation of registrant's name into English)

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F |X| Form 40-F
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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes --------------- No |X| ----------------

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Group results
Fourth quarter and full year 2010

London 1 February 2011

Fourth quarter 2009	Third quarter 2010	Fourth quarter 2010		Year 2010	Year 2009
			$ million		
4,295	1,785	5,567	Profit (loss) for the period(a)	(3,719)	16,578
(848)	62	(953)	Inventory holding (gains) losses, net of tax	(1,195)	(2,623)
3,447	1,847	4,614	Replacement cost profit (loss)	(4,914)	13,955
18.38	9.83	24.55	- per ordinary share (cents)	(26.17)	74.49
1.10	0.59	1.47	- per ADS (dollars)	(1.57)	4.47

- BP's fourth-quarter replacement cost profit was $4,614 million, compared with $3,447 million a year ago. For the full year, replacement cost loss was $4,914 million compared with a profit of $13,955 million a year ago.

- The group income statement for the fourth quarter and full year reflects a pre-tax charge of $1.0 billion and $40.9 billion respectively related to the Gulf of Mexico oil spill. All charges relating to the incident have been treated as non-operating items. For further information on the Gulf of Mexico oil spill and its consequences see pages 3 - 5, Note 2 on pages 24 - 29 and Legal proceedings on pages 34 - 38. Further information on BP's fourth-quarter results is provided below.

- Non-operating items and fair value accounting effects for the fourth quarter, on a post-tax basis, had a net favourable impact of $250 million compared with a net unfavourable impact of $937 million in the fourth quarter of 2009. For the full year, the respective net unfavourable impacts were $25,436 million and $622 million. See pages 6, 20 and 21 for further details.

- The effective tax rate on replacement cost profit or loss for the fourth quarter and full year was 34% and 32% respectively, compared with 34% and 33% a year ago. Excluding the impact of the Gulf of Mexico oil spill, the effective tax rate for the fourth quarter was 33% and for the full year was 31%. In 2011, we expect the effective tax rate to be in the range 32-34%.

- Including the impact of the Gulf of Mexico oil spill, net cash used in operating activities for the fourth quarter was $0.2 billion and net cash provided by operating activities for the full year was $13.6 billion, compared with net cash provided in the same periods of last year of $7.3 billion and $27.7 billion respectively. The amounts for 2010 included a net cash outflow of $5.4 billion and $16.0 billion for the fourth quarter and full year respectively relating to the Gulf of Mexico oil spill.

- On 14 January 2011, BP and Rosneft Oil Company (Rosneft) announced that they had agreed a strategic global alliance. BP and Rosneft have agreed to seek to form a joint venture to explore and, if successful, develop three licence blocks on the Russian Arctic continental shelf. BP and Rosneft have entered into a related share swap agreement whereby, upon completion, BP will receive approximately 9.5% of Rosneft's shares in exchange for BP issuing new ordinary shares to Rosneft with an aggregate value of approximately $7.8 billion (as at close of trading in London on 14 January 2011), resulting in Rosneft holding 5% of BP's ordinary voting shares. See further information in Note 6 on page 31, Note 10 on page 33 and in Legal proceedings on page 38.

- Our 2010 reported reserves replacement ratio(b), excluding acquisitions and disposals, was 106% (details of which will be provided in BP Annual Report and Form 20-F 2010).

- Following a strategic review, we intend to divest the Texas City refinery and the southern part of our US West Coast Fuels Value Chain, including the Carson refinery, by the end of 2012 subject to all necessary legal and regulatory approvals. BP will ensure current obligations at Texas City are fulfilled.

- BP announced the resumption of quarterly dividend payments. The quarterly dividend to be paid on 28 March 2011 is 7 cents per share ($0.42 per ADS). The corresponding amount in sterling will be announced on 14 March 2011. A scrip dividend alternative is available, allowing shareholders to elect to receive their dividend in the form of new ordinary shares and ADS holders in the form of new ADSs. Details of the scrip dividend programme are available at www.bp.com/scrip.

(a)Profit (loss) attributable to BP shareholders.
(b)Includes both subsidiaries and equity-accounted entities.

The commentaries above and following are based on replacement cost profit and should be read in conjunction with the cautionary statement on page 13.

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Group headlines (continued)

- Finance costs and net finance income or expense relating to pensions and other post-retirement benefits were $346 million for the fourth quarter, compared with $302 million for the same period last year. For the full year, the respective amounts were $1,123 million and $1,302 million.

- Cash costs(a) for the fourth quarter and full year were slightly lower than in the same periods a year ago. In 2011 we expect a slight increase. Cash costs do not include amounts relating to the Gulf of Mexico oil spill.

- Total capital expenditure for the fourth quarter and full year was $5.5 billion and $23.0 billion respectively. Organic capital expenditure(b) in the fourth quarter and full year was $5.2 billion and $18.2 billion respectively. Organic capital expenditure for 2011 is expected to be around $20 billion. Disposal proceeds were $7.4 billion for the quarter, including $4.9 billion for deposits received relating to transactions expected to complete in subsequent periods. For the full year, disposal proceeds were $17.0 billion, which included $6.2 billion of deposits at 31 December 2010. We plan to deliver around $13 billion of further disposal proceeds in 2011.

- Depreciation, depletion and amortization in 2011 is expected to be around $0.5 billion higher than in 2010.

- Net debt at the end of the quarter was $25.9 billion, compared with $26.2 billion a year ago. The ratio of net debt to net debt plus equity was 21% compared with 20% a year ago. The group intends to reduce the net debt ratio to within the range of 10% - 20%.

(a) Cash costs are a subset of production and manufacturing expenses plus distribution and administration expenses. They represent the substantial majority of the expenses in these line items but exclude associated non-operating items, and certain costs that are variable, primarily with volumes (such as freight costs). They are the principal operating and overhead costs that management considers to be most directly under their control although they include certain foreign exchange and commodity price effects.
(b) Organic capital expenditure excludes acquisitions and asset exchanges, and the accounting for our transaction with Value Creation Inc. and for the purchase of additional interests in the Valhall and Hod fields in the North Sea (see page 18).

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Gulf of Mexico oil spill

During the fourth quarter of 2010 and through January of this year, we completed the substantial majority of subsea oil spill response activity and continued to monitor the surface and shoreline of the Gulf of Mexico, cleaning and recovering any identified oil deposits.

Subsea operations

During the fourth quarter, we completed the plugging and abandonment (P&A) of the Macondo well, having at the end of September completed these activities in respect of the first relief well drilled in response to the accident. Activities to plug and abandon the second relief well are in progress and we expect to complete these in early March 2011. On 8 January, we completed recovering and securing the subsea infrastructure used for the various containment systems.

The majority of the vessels involved in the response have now been decontaminated, with the remaining 25 expected to be completed by the end of April 2011. The only further outstanding work at the source will be the completion of seabed and seismic surveys of the area and the recovery of the diesel from the Deepwater Horizon rig. Transocean has the responsibility for recovering the diesel fuel, and BP has asked Transocean to take the lead in doing so. In consideration of the weather conditions, it is anticipated that the seabed and seismic surveys will take place at the end of first quarter of 2011.

Surface and shoreline operations(a)

No significant volumes of oily liquid have been recovered from the surface of the Gulf of Mexico during the fourth quarter, or indeed since 21 July. Along the beaches and marshes, activities have continued according to requirements as they have evolved. Deep cleaning has been performed, utilizing various technologies, mechanical equipment and manual labour, and this work continues. The teams continue to recover tar balls and tar mats in some locations. BP and the US Coast Guard (USCG) are working closely with state and local officials to clean Gulf Coast beaches before the 2011 spring and summer tourism seasons. BP and USCG remain ready to respond if any additional clean-up is required along the Gulf Coast shoreline.

At the same time, sites, equipment, hired vessels and manpower have been demobilized as and when they are no longer required to support operations. During the fourth quarter, the number of operational sites has reduced from approximately 90 to 79, the vessels on hire from approximately 3,100 to approximately 360, and the number of personnel from approximately 20,000 to approximately 6,200 at the end of the year. BP has sought to manage these efforts effectively and efficiently, while endeavouring to achieve a continuously improving safety culture.

As of 31 December, more than 98.8% of federal waters formerly closed for fishing in the Gulf of Mexico had been re-opened. Only 1,041 square miles immediately surrounding the Macondo wellhead still remain closed to all fishing, while an additional 4,200 square miles remain closed specifically for certain deepwater shrimping.

(a) Operational data is derived from the Gulf Coast incident management team (GC-IMT) and changes on a daily basis. As of 20 September 2010, the GC-IMT consolidated the former Unified Area Command (UAC) and local incident command posts.

Restoration, research and other donations

The Operational Science Advisory Team of the UAC released its report on the Deepwater Horizon oil spill during the fourth quarter. The report presents the findings of more than six months of subsurface monitoring in the Gulf and gives the response organization detailed information about where further recoverable oil remains. It also includes chemical analysis of nearly 17,000 water and sediment samples, collected between May and October for environmental review.

In the very near shore, scientists observed tar mats or indications of tar mats in shallow, sub-tidal areas. Traces of oil residues were also found in deepwater sediments near the wellhead. Based on this information, the federal on-scene commander (FOSC) has directed response teams to focus assessment and recovery efforts on the potentially recoverable near-shore oil.

None of the water samples examined has exceeded the Environmental Protection Agency's (EPA) benchmarks for either human health or dispersant concentration. Although no recoverable offshore oil was identified through this sampling effort, continued sampling and monitoring activities will be conducted as part of the Natural Resource Damage Assessment (NRDA) process.

On 1 November, BP announced plans to contribute $48 million in Louisiana over three years in support of seafood safety and testing efforts, including donations of $10 million a year to the Louisiana Wildlife and Fisheries Foundation for the marketing of Louisiana Gulf seafood and $6 million a year to test seafood for oil, dispersant and other spill-related impacts. BP will also continue to fund seafood testing programmes in Florida until the end of 2013, using the NOAA/FDA protocol. Agreements with Mississippi and Alabama are under discussion.

In addition, BP announced that it will donate $30 million over three years to the Louisiana Department of Culture, Recreation and Tourism to support the marketing of Louisiana as a tourist destination.

BP has now contributed a total of $260 million under its agreement to fund the $360-million cost of six berms in the Louisiana barrier islands project.

BP has granted additional funds totalling $249 million to federal, state and local governments in support of tourism, behavioural health and social services.

BP and the Gulf of Mexico Alliance appointed an equal number of research scientists to the governing board of the Gulf of Mexico Research Initiative (GRI) and, in December, the GRI held its first meeting.

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Gulf of Mexico oil spill (continued)

National Commission report

BP has co-operated fully with the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling, which released its full report of its investigation on 11 January 2011. Given the emerging consensus that the Deepwater Horizon accident was the result of multiple causes involving multiple parties, we support the Commission's efforts to strengthen industry-wide safety practices. We are committed to working with government officials and other operators and contractors to identify and implement operational and regulatory changes that will enhance safety practices throughout the oil and gas industry. Even prior to the conclusion of the Commission's investigation, BP instituted changes designed to further strengthen safety and risk management. These changes include the creation of a new Safety & Operational Risk function, reporting directly to group chief executive Bob Dudley, that will provide independent oversight of operational decisions involving safety.

Claims process and trust fund

The Gulf Coast Claims Facility (GCCF) was established to administer and manage individual and business claims, with claim payments being made from the Deepwater Horizon Oil Spill Trust fund. During the fourth quarter, payments from the trust fund in respect of individual and business claims amounted to $2.1 billion. In total during 2010, payments made in respect of individual and business claims from the trust fund and directly by BP, which handled such claims until 22 August, amounted to $3.2 billion.

The deadline for filing applications for Emergency Advance Payments (a GCCF protocol established for claimants experiencing hardship resulting from certain damages incurred due to the oil spill) ended on 23 November 2010. Kenneth R. Feinberg, the independent administrator of the GCCF, announced during the quarter that the GCCF would begin providing additional compensation to eligible claimants, who will have the opportunity to choose one of three compensation alternatives. These include a one-time 'quick pay' disbursement of $5,000 for an eligible individual, or $25,000 for an eligible business, in return for executing a release of liability releasing claims against BP and all other potentially liable parties (except for claims for bodily injury and mental health injury, unless expressly settled, and claims under securities laws). The 'quick pay' alternative is available to those eligible claimants who have already received an emergency payment from the GCCF and by 24 January 2011, 81,009 claimants had filed applications for 'quick pay' settlement terms. Also available is a lump-sum final payment for all documented past, present and future damage, which also includes executing a release of liability releasing claims against BP and all other potentially liable parties (except for claims for bodily injury and mental health injury, unless expressly settled, and claims under securities laws); or quarterly interim payments for documented past damage not previously covered by emergency payments (which do not require execution of a release of liability).

The GCCF received 378,103 new individual and business claims during the quarter, making a total of 468,869 for the year. It paid 142,254 claims in the fourth quarter and 187,343 during the year, of which 18,995 were final payments. During the quarter, more than 290,000 claims were denied or judged not eligible for an emergency payment.

Payments totalling $235 million during the fourth quarter, and $1.1 billion during 2010, were approved from the trust fund and by BP to government entities for claims and response and removal advances. 147 such claims were received during the fourth quarter, bringing the total number for the year to 787. Payments were made in respect of 140 such claims during the quarter and 609 in 2010.

Asset disposal programme

During the fourth quarter, BP entered into several further agreements as part of its plan, announced in July 2010, to make disposals of up to $30 billion by the end of 2011 to help the group meet the financial obligations arising from the accident. By the end of 2010, we had agreements in place to secure almost $22 billion of this target. (See pages 8 and 10 for further information.) We will continue to identify further assets that may be strategically more valuable to others than to BP as we complete the programme.

Legal proceedings

See pages 34 - 35 for information on legal proceedings and investigations arising for BP from the incident.

Financial impact of the response

The group income statement for the fourth quarter reflects a further pre-tax charge of $1.0 billion in relation to the Gulf of Mexico oil spill, making a total of $40.9 billion for the year. The income statement charge for the year comprises costs incurred up to 31 December 2010, estimated obligations for future costs that can be estimated reliably at this time and rights and obligations relating to the trust fund. The fourth-quarter charge reflects higher costs than previously provided in relation to operational response activities, costs for claims administration, and as a result of a change in the discount rate for the liability to fund the Trust, partially offset by lower decontamination costs. In addition, the fourth-quarter charge includes the functional expenses of the Gulf Coast Restoration Organization.

Cash expenditures relating to the incident were $5.4 billion in the fourth quarter and $17.7 billion for the year pre-tax. This includes contributions by BP to the trust fund of $2 billion in the fourth quarter and $5 billion for the year.

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Gulf of Mexico oil spill (continued)

At the third quarter it was not possible to measure reliably any amounts in relation to future claims under OPA 90. By the year end BP believes that the history of claims received to date and payments made provides sufficient data for the determination of a provision for individual and business claims and state and local claims under OPA 90. As a consequence of providing for these future claims, the provision has been increased by $4.7 billion in the fourth quarter.

BP's obligations in relation to the trust fund have been recognized in full in the second quarter and $20 billion, discounted to take account of the time value of money, was charged in the income statement at that time. Since the $4.7 billion increase in the provision relates to OPA 90 claims which are covered by the trust fund, no further charge has been made to the income statement in the fourth quarter in relation to these items.

The total amounts that will ultimately be paid by BP in relation to all obligations relating to the incident are subject to significant uncertainty as described further in Note 2 on pages 24 - 29.

Response operations following the Deepwater Horizon incident in April 2010 have been managed under the federal government's response framework, which transitioned on 17 December from the UAC to the GC-IMT. Both the UAC and now the GC-IMT link the organizations responding to the incident and provide a forum for those organizations to make consensus decisions. If consensus cannot be reached the USCG FOSC carries the final decision on response related actions deemed necessary. As such, the activities undertaken by BP and its sub-contractors, and the associated costs, are not wholly within BP's control. While oversight and command of the GC-IMT response activity will remain with the US Coast Guard, it is the expectation that the daily execution of the response operations will transition to the BP Gulf Coast Restoration Organization at the end of the first quarter of 2011.

Co-owner recovery

BP is the operator of the Macondo well and holds a 65% working interest, with the remaining 35% interest held by two joint venture partners. While BP believes that it has a contractual right to recover the partners' shares of the costs incurred, no recovery amounts have been recognized in the financial statements. As of 25 January 2011, $6 billion has been billed to the joint venture partners, which BP believes to be contractually recoverable. Our joint venture partners have each written to BP indicating that they are withholding payment in light of the investigations surrounding the incident.

Provisions and contingencies

Oil Pollution Act of 1990 (OPA 90)

The claims against BP under the OPA 90 and for personal injury fall into three categories: (i) claims by individuals and businesses for removal costs, damage to real or personal property, lost profits or impairment of earning capacity, loss of subsistence use of natural resources and for personal injury ('Individual and Business Claims'); (ii) claims by state and local government entities for removal costs, physical damage to real or personal property, loss of government revenue and increased public services costs ('State and Local Claims'); and (iii) claims by the United States, a State trustee, an Indian tribe trustee, or a foreign trustee for natural resource damages ('Natural Resource Damages claims'). In addition, BP faces civil litigation in which violations of OPA 90 along with other causes of actions, including personal injury claims and punitive damages, are asserted by individuals, businesses and government entities.

A provision has been recorded for Individual and Business Claims and State and Local Claims. A provision has also been recorded for claims centre administration costs and natural resource damage assessment costs.

BP considers that it is not possible to measure reliably any obligation in relation to other Natural Resource Damage claims under OPA 90 or the outcomes of litigation for violations of OPA 90. These items are therefore disclosed as contingent liabilities.

BP has established a trust fund of $20 billion to be funded over the period to the fourth quarter of 2013, which is available to satisfy the OPA 90 claims and litigation referred to above with the exception of claims administration costs which are borne separately by BP. BP's obligations in relation to the trust fund have been recognized in full and $20 billion, adjusted to take account of the time value of money, was charged to the income statement in the second quarter of the year. The establishment of this trust fund does not represent a cap or floor on BP's liabilities and BP does not admit liability for this amount.

Other items

Provisions at 31 December 2010 also include amounts in relation to offshore and onshore oil spill response, BP's commitment to a 10-year research programme in the Gulf of Mexico, estimated penalties for strict liability under the Clean Water Act and estimated legal fees expected to be incurred in the next two years.

BP considers that it is not possible to measure reliably any obligation in relation to litigation or potential fines and penalties, except in relation to the Clean Water Act, and legal fees beyond two years. These items are therefore disclosed as contingent liabilities.

No amounts have been recognized for recovery of costs from our co-owners of the Macondo well because under IFRS recovery must be virtually certain for receivables to be recognized.

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Analysis of replacement cost profit (loss) before interest and tax and reconciliation to profit (loss) for the period

Fourth quarter 2009	Third quarter 2010	Fourth quarter 2010		Year 2010	Year 2009
			$ million		
8,505	8,350	8,000	Exploration and Production	30,886	24,800
(1,943)	1,787	964	Refining and Marketing	5,555	743
(392)	(568)	(550)	Other businesses and corporate	(1,516)	(2,322)
-	(7,656)	(1,010)	Gulf of Mexico oil spill response(a)	(40,858)	-
(492)	85	56	Consolidation adjustment	447	(717)
5,678	1,998	7,460	RC profit (loss) before interest and tax(b)	(5,486)	22,504
(302)	(335)	(346)	Finance costs and net finance income or expense relating to pensions and other post-retirement benefits	(1,123)	(1,302)
(1,846)	272	(2,404)	Taxation on a replacement cost basis	2,090	(7,066)
(83)	(88)	(96)	Minority interest	(395)	(181)
3,447	1,847	4,614	Replacement cost profit (loss) attributable to BP shareholders	(4,914)	13,955
1,256	(82)	1,445	Inventory holding gains (losses)	1,784	3,922
(408)	20	(492)	Taxation (charge) credit on inventory holding gains and losses	(589)	(1,299)
4,295	1,785	5,567	Profit (loss) for the period attributable to BP shareholders	(3,719)	16,578

(a) See Note 2 on pages 24 - 29 for further information on the accounting for the Gulf of Mexico oil spill response.
(b) Replacement cost profit or loss reflects the replacement cost of supplies. For further information see page 19.

Total of non-operating items and fair value accounting effects(a)(b)

Fourth quarter	Third	Fourth