

Phillips 66  
Form 4  
December 14, 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 \*  
Oyolu Chukwuemeka A.

(Last) (First) (Middle)  
2331 CITYWEST BOULEVARD  
(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)  
12/13/2016

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)  
Vice President & Controller

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 Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                   |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                      | 12/13/2016                           |  | S                              |   | 3,574   | D  | \$<br>88.1244<br><u>(1)</u>                           |
| Restricted Stock Units <u>(2)</u> |                                      |  |                                |   | 22,182  | D  |   |
| Common Stock                      |                                      |  |                                |   | 796.736 <u>(3)</u>  | I  |   |

By  
Phillips  
66  
Savings  
Plan

|                                       |                        |   |  |
|---------------------------------------|------------------------|---|--|
| Common Stock                          | 515,918 <sup>(3)</sup> | I | Held by Wife in Phillips 66 Savings Plan |
| Restricted Stock Units <sup>(2)</sup> | 670                    | I | Held by Wife                             |

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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Performance Stock Units                    | <sup>(4)</sup>   |                                      |  |                                |   | <sup>(4)</sup>   | <sup>(5)</sup>  | Common Stock                  | 2,197                      |
| Employee Stock Option (Right to Buy)       | \$ 72.255  |                                      |  |                                |   | <sup>(6)</sup>   | 02/06/2024  | Common Stock                  | 2,700                      |
| Employee Stock Option (Right to Buy)       | \$ 74.135  |                                      |  |                                |   | <sup>(7)</sup>   | 02/03/2025  | Common Stock                  | 6,900                      |
| Employee Stock Option (Right to Buy)       | \$ 78.62   |                                      |  |                                |   | <sup>(8)</sup>   | 02/02/2026  | Common Stock                  | 10,600                     |

# Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Oyolu Chukwuemeka A.<br>2331 CITYWEST BOULEVARD<br>HOUSTON, TX 77042 |               |           | Vice President & Controller |       |

## Signatures

Grant F. Adamson, Attorney in Fact by Power of Attorney filed with the Commission on December 3, 2014 12/14/2016

\_\_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) The price reported above is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$88.1238 to \$88.1248. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (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 routine dividend transactions that are exempt under Rule 16a-1.
    - (4) 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.
    - (5) Performance Share Units do not have an expiration date.
    - (6) The stock options became exercisable in three equal annual installments beginning February 6, 2015.
    - (7) The stock options became exercisable in three equal annual installments beginning February 3, 2016.
    - (8) The stock options become exercisable in three equal annual installments beginning February 2, 2017.

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.