

Phillips 66
Form 4
November 14, 2016

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 *
Garland Greg C.

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)
2331 CITYWEST BLVD.

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/10/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

HOUSTON, TX 77042

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)	(A) or (D)	Price	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	11/10/2016		M	12,165	A	\$ 31.25	96,325	D	
Common Stock	11/10/2016		S	12,165	D	\$ 83.4763	84,160	D	
Common Stock	11/10/2016		M	64,000	A	\$ 32.03	148,160	D	
Common Stock	11/10/2016		S	64,000	D	\$ 83.4763	84,160	D	
							108,421	D	

Restricted
Stock
Units (2) (3)

Common
Stock

14,661.009
(4) I

By
Phillips
66
Savings
Plan

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

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(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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee Stock Option (Right to Buy)	\$ 31.25	11/10/2016		M	12,165	<u>(5)</u> 02/10/2021	Common Stock	119	
Employee Stock Option (Right to Buy)	\$ 32.03	11/10/2016		M	64,000	<u>(6)</u> 02/09/2022	Common Stock	169	
Stock Options (Right to Buy)	\$ 62.17					<u>(7)</u> 02/07/2023	Common Stock	158	
Stock Options (Right to Buy)	\$ 72.255					<u>(8)</u> 02/06/2024	Common Stock	126	
Employee Stock Option (Right to Buy)	\$ 74.135					<u>(9)</u> 02/03/2025	Common Stock	146	

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(11) Performance Stock Units settle for cash based on the fair market value on the vesting date, which is the third anniversary of the grant provided performance criteria are met.

(12) The Performance Stock Units do not have an expiration date.

(13) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.

(14) The shares of phantom stock were acquired under a Defined Contribution Makeup Plan providing for settlement upon termination of employment, subject to possible deferred payment in certain circumstances. The reporting of this transaction is not an acknowledgment that it is not an exempt transaction under an Excess Benefit Plan pursuant to Rule 16b-3(c).

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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