

Johnson Paula Ann
Form 4
May 29, 2018

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 *
Johnson Paula Ann

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)
05/24/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and Gen Counsel

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)	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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/24/2018		F(1)	593 D \$ 119.74	58,523 (2)	D	
Common Stock					1,163.472	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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SEC 1474 (9-02)

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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 (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
Performance Stock Units	(3)	05/24/2018		F(4)	1,801	(3) (5)	Common Stock	1,801

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Paula Ann 2331 CITYWEST BLVD. HOUSTON, TX 77042			Executive VP and Gen Counsel	

Signatures

Amanda K. Maki, Attorney-in-Fact (By Power of Attorney filed with the Commission on February 7, 2018) 05/29/2018

__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).
- Pursuant to the terms of certain of the reporting person's RSU awards, the lapse of service-based substantial risk of forfeiture occurred and the issuer withheld units in payment of employment taxes. The remaining RSUs will settle for shares of Phillips 66 common stock on the third anniversary of the date of grant.
- (1) and the issuer withheld units in payment of employment taxes. The remaining RSUs will settle for shares of Phillips 66 common stock on the third anniversary of the date of grant.
 - (2) Includes 22,473 Restricted Stock Units (RSUs) that settle for shares of Phillips 66 common stock on a 1-for-1 basis, generally on the third anniversary of the date of grant.
 - (3) 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.
 - (4) Pursuant to the terms of the PSU awards, the lapse of service-based substantial risk of forfeiture occurred and the issuer withheld units in payment of employment taxes. The remaining PSUs will settle for shares of Phillips 66 common stock at the end of the escrow period.
 - (5) The PSUs do not have an expiration date.

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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