

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Johnson Paula Ann	Phillips 66 [PSX]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive VP and Gen Counsel
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
2331 CITYWEST BLVD.	2/9/2017	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
HOUSTON, TX 77042		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	(A) or (D)	Price			
Common Stock	2/9/2017		M		1471 (1)	A	\$0	26191	D	
Common Stock	2/9/2017		F		520	D	\$79.305	25671	D	
Restricted Stock Units (2)								22908	D	
Common Stock								1117.809	I	By Phillips 66 Savings Plan

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(3)	2/9/2017		M		1471 (1)	(3)	(4)	Common Stock	59104.0	\$0	57633	D	
Employee Stock Option (Right to Buy)	\$78.475						(5)	2/7/2027	Common Stock	34300.0		34300	D	
Employee Stock Option (Right to Buy)	\$78.62						(6)	2/2/2026	Common Stock	32800.0		32800	D	
Stock Options (Right to Buy)	\$74.135						(7)	2/3/2025	Common Stock	25100.0		25100	D	
Stock Options (Right to Buy)	\$72.255						(8)	2/6/2024	Common Stock	19600.0		19600	D	
Stock Options (Right to Buy)	\$62.17						(9)	2/7/2023	Common Stock	12000.0		12000	D	
Phantom Stock	(10)						(11)	(11)	Common Stock	600.154		600.154	D	

Explanation of Responses:

- Lapsing of restrictions on Performance Stock Units.
- 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.
- 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) Performance Share Units do not have an expiration date.
- (5) The stock options become exercisable in three equal annual installments beginning February 7, 2018.
- (6) The stock options became exercisable in three equal annual installments beginning February 2, 2017.
- (7) The stock options became exercisable in three equal annual installments beginning February 3, 2016.
- (8) The stock options became exercisable in three equal annual installments beginning February 6, 2015.
- (9) The stock options became exercisable in three equal annual installments beginning February 7, 2014.
- (10) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.
- (11) 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).

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

Grant F. Adamson, Attorney-in-Fact (By Power of Attorney filed with the Commission on April 12, 2012)

2/13/2017

—Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.