

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

1. Name and Address of Reporting Person * Garland Greg C. (Last) (First) (Middle) 2331 CITYWEST BLVD. (Street) HOUSTON, TX 77042 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Phillips 66 [PSX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chairman and CEO
3. Date of Earliest Transaction (MM/DD/YYYY) 11/10/2016		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	11/10/2016		M		12165	A	\$31.25	96325	D	
Common Stock	11/10/2016		S		12165	D	\$83.4763 (1)	84160	D	
Common Stock	11/10/2016		M		64000	A	\$32.03	148160	D	
Common Stock	11/10/2016		S		64000	D	\$83.4763 (1)	84160	D	
Restricted Stock Units (2) (3)								108421	D	
Common Stock								14661.009 (4)	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				
Employee Stock Option (Right to Buy)	\$31.25	11/10/2016		M		12165	(5)	2/10/2021	Common Stock	119989.0	\$0	0	D	
Employee Stock Option (Right to Buy)	\$32.03	11/10/2016		M		64000	(6)	2/9/2022	Common Stock	169228.0	\$0	42728	D	
Stock Options (Right to Buy)	\$62.17						(7)	2/7/2023	Common Stock	158500.0		158500	D	
Stock Options (Right to Buy)	\$72.255						(8)	2/6/2024	Common Stock	126300.0		126300	D	
Employee Stock Option (Right to Buy)	\$74.135						(9)	2/3/2025	Common Stock	146700.0		146700	D	
Employee Stock Option (Right to Buy)	\$78.62						(10)	2/2/2026	Common Stock	169400.0		169400	D	
Performance Stock Units (3) (11)	(11)						(11)	(12)	Common Stock	513181.0		513181	D	
Phantom Stock	(13)						(14)	(14)	Common Stock	12308.289		12308.289	D	

Explanation of Responses:

- (The price reported above is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$83.17 to \$83.75. The reporting
1) person hereby undertakes 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) The stock units will be forfeited if the reporting person separates from service prior to the end of an escrow period ending on the earliest to occur of the following: (a) termination of employment as a result of layoff; (b) termination of employment after attainment of age 55 with five years of service; (c) termination of employment due to death or total disability; or (d) termination of employment following a change in control. During the escrow period, the reporting person may not dispose of the stock units. The stock units will convert to common stock on the later of (a) the end of the escrow period or (b) the earlier of (i) death or (ii) six months after separation from service in which case the stock units will convert to common stock. The reporting person may also elect to defer conversion of stock units until a later date.
- (
4) Includes shares acquired through on-going acquisitions under 401(k) plan and/or routine dividend transactions that are exempt under rule 16a-1.
- (
5) The stock options are fully vested.
- (
6) The stock options become exercisable in three equal annual installments beginning February 9, 2013.
- (
7) The stock options become exercisable in three equal annual installments beginning February 7, 2014.
- (
8) The stock options become exercisable in three equal annual installments beginning February 6, 2015.
- (
9) The stock options become exercisable in three equal annual installments beginning February 3, 2016.
- (
10) The stock options become exercisable in three equal annual installments beginning February 2, 2017.
- (
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).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Garland Greg C. 2331 CITYWEST BLVD. HOUSTON, TX 77042	X		Chairman and CEO	

Signatures

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

11/11/2016

—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.

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