

Oyolu Chukwuemeka A.
 Form 4
 December 18, 2017

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 *
 Oyolu Chukwuemeka A.

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 BOULEVARD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/15/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President & Controller

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/15/2017		M	2,700 A \$ 72.255	2,700	D	
Common Stock	12/15/2017		S	2,700 D \$ 100.25	0	D	
Restricted Stock Units					22,895	D	
Common Stock					822.943 ⁽¹⁾	I	By Phillips 66 Savings Plan

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Common Stock		124	I	Held by wife
Common Stock		532.87 ⁽¹⁾	I	Held by Wife in Phillips 66 Savings Plan
Restricted Stock Units		733	I	Held by Wife

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

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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 (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
Employee Stock Option (Right to Buy)	\$ 72.255	12/15/2017		M	2,700	⁽²⁾ 02/06/2024	Common Stock	2,700

Reporting Owners

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

Signatures

Amanda K. Maki, Attorney in Fact by Power of Attorney filed with the Commission on
December 18, 2017

12/18/2017

__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) Includes shares acquired through on-going acquisitions under 401(k) plan and/or routine dividend transactions that are exempt under rule 16a-1.
- (2) The stock options became exercisable in three equal annual installments beginning on February 6, 2015.

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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