

PHILLIPS 66 PARTNERS LP  
Form 4  
October 02, 2015

**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 \*  
Phillips 66 Co

2. Issuer Name and Ticker or Trading Symbol  
PHILLIPS 66 PARTNERS LP  
[PSXP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2015

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

3010 BRIARPARK DRIVE

(Street)

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

HOUSTON, TX 77042

(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 Units (Limited Partner Interests)	05/13/2015		C	35,217,112	A	U	57,742,986	D (2)

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

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.

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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 Security (Instr. 3 and 4)
Subordinated Units (Limited Partner Interests)	(1)	05/13/2015		C	35,217,112	(1) (1)	Common Units 35,217,112

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips 66 Co 3010 BRIARPARK DRIVE HOUSTON, TX 77042	X	X		
Phillips 66 3010 BRIARPARK DRIVE HOUSTON, TX 77042	X	X		

## Signatures

Paula A. Johnson, Executive VP of Phillips 66  
 \*\*Signature of Reporting Person 10/02/2015  
 Date

Paula A. Johnson, Executive VP of Phillips 66 Company  
 \*\*Signature of Reporting Person 10/02/2015  
 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) Effective May 13, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2015, all 35,217,112 issued and outstanding subordinated units representing limited partner interests in the Issuer were converted into Common Units on a one-for-one basis at the end of the subordination period pursuant to the terms of the Issuer's First Amended and Restated Agreement of Limited Partnership.
- (2) This Form 4 is filed jointly by Phillips 66 ("PSX") and Phillips 66 Company ("P66 Company"). P66 Company is a direct wholly owned subsidiary of PSX. On August 1, 2015, P66 Company transferred all of its common units in the Issuer and all of the membership interests in Phillips 66 Partners GP LLC, the general partner of the Issuer (the "General Partner"), to Phillips 66 Project Development Inc. ("PDI"), a wholly owned subsidiary of P66 Company. Accordingly, the General Partner is an indirect wholly owned subsidiary of each of PSX and P66 Company. PSX and P66 Company may each be deemed to indirectly own the securities of the Issuer directly owned by PDI and the General Partner, but disclaim beneficial ownership except to the extent of their pecuniary interest therein. PDI may also be deemed to

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indirectly own the securities of the Issuer directly held by the General Partner, but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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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