

**PHILLIPS 66**  
Reported by  
**HERMAN ROBERT A**

**FORM 3**  
(Initial Statement of Beneficial Ownership)

Filed 06/09/14 for the Period Ending 06/01/14

Address	3010 BRIARPARK DRIVE HOUSTON, TX 77042
Telephone	281-293-6600
CIK	0001534701
Symbol	PSX
SIC Code	2911 - Petroleum Refining
Industry	Oil & Gas - Integrated
Sector	Energy
Fiscal Year	12/31

# FORM 3

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

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### INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol	
Herman Robert A		6/1/2014		Phillips 66 [PSX]	
(Last) (First) (Middle)		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
3010 BRIARPARK DRIVE		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President /</b>			
(Street)		5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
HOUSTON, TX 77042				<input checked="" type="checkbox"/> X 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Restricted Stock Units (1)	7196	D	
Common Stock	3691	D	
Common Stock	4321.383	I	Phillips 66 Savings Plan

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Stock	(2)	(2)	Common Stock	1309.682	(3)	D	
Performance Stock Units (PSPII)	(4)	(5)	Common Stock	1463.0	(4)	D	
Performance Stock Units (PSPIII)	(4)	(5)	Common Stock	2509.0	(4)	D	
Performance Stock Units (PSPIV)	(4)	(5)	Common Stock	2039.0	(4)	D	
Performance Stock Units (PSPV)	(4)	(5)	Common Stock	1203.0	(4)	D	
Performance Stock Units (PSPVI)	(4)	(5)	Common Stock	2539.0	(4)	D	
Performance Stock Units (PSPVII)	(4)	(5)	Common Stock	5880.0	(4)	D	
Performance Stock Units (PSPVIII)	(4)	(5)	Common Stock	5374.0	(4)	D	
Performance Stock Units (PSPIX)	(4)	(5)	Common Stock	1998.0	(4)	D	
Performance Stock Units (PSP10-	(4)	(5)	Common	6962.0	(4)	D	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>12)</b>			<b>Stock</b>				
<b>Performance Stock Units (PSP11-13)</b>	<b>(6)</b>	<b>(5)</b>	<b>Common Stock</b>	<b>13286.0</b>	<b>(6)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(7)</b>	<b>2/10/2016</b>	<b>Common Stock</b>	<b>4012.0</b>	<b>\$26.33 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(9)</b>	<b>2/8/2017</b>	<b>Common Stock</b>	<b>4372.0</b>	<b>\$29.58 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(10)</b>	<b>2/14/2018</b>	<b>Common Stock</b>	<b>5776.0</b>	<b>\$35.38 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(11)</b>	<b>2/12/2019</b>	<b>Common Stock</b>	<b>12233.0</b>	<b>\$20.27 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(12)</b>	<b>2/12/2020</b>	<b>Common Stock</b>	<b>26513.0</b>	<b>\$21.56 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(13)</b>	<b>2/10/2021</b>	<b>Common Stock</b>	<b>33805.0</b>	<b>\$31.25 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(14)</b>	<b>2/9/2022</b>	<b>Common Stock</b>	<b>47433.0</b>	<b>\$32.03 (8)</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(15)</b>	<b>2/7/2023</b>	<b>Common Stock</b>	<b>12300.0</b>	<b>\$62.17</b>	<b>D</b>	
<b>Stock Options (Right to Buy)</b>	<b>(16)</b>	<b>2/6/2024</b>	<b>Common Stock</b>	<b>11400.0</b>	<b>\$72.255</b>	<b>D</b>	

**Explanation of Responses:**

- (1) 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.
- (2) 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 transactin is not an acknowledgment that it is not an exempt transaction under an Excess Benefit Plan pursuant to Rule 16b-3(c).
- (3) The shares of phantom stock convert to Phillips 66 stock on a 1-for-1 basis.
- (4) 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.
- (5) The PSUs do not have an expiration date.
- (6) 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.
- (7) The stock options become exercisable in three equal annual installments beginning on February 10, 2007.
- (8) In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips Stock Units were adjusted so that holders hold Stock Units for both Phillips 66 common stock and ConocoPhillips common stock. Phillips 66 and ConocoPhillips stock units received, when combined, will generally preserve the intrinsic value of each original stock unit.
- (9) The stock options become excerisable in three equal annual installments beginning on February 8, 2008.
- (10) The stock options become excercisable in three equal annual installments beginning on February 14, 2009.
- (11) The stock options become exercisable in three equal annual installments beginning on February 12, 2010.
- (12) The stock options become excersiable in three equal annual installments beginning on February 12, 2011.
- (13) The stock options become exercisable in three equal annual installments beginning on February 10, 2012.
- (14) The stock options become exercisable in three equal annual installments beginning on February 9, 2013.
- (15) The stock options become exercisable in three equal annual installments beginning on February 7, 2014.
- (16) The stock options become exercisable in three equal annual installments beginning on February 6, 2015.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Herman Robert A</b> <b>3010 BRIARPARK DRIVE</b> <b>HOUSTON, TX 77042</b>			<b>Executive Vice President</b>	

#### Signatures

**Grant F. Adamson (By Power of Attorney filed herewith)**

**6/9/2014**

\*\* 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 5(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.

POWER OF ATTORNEY

The undersigned, a person subject to ownership reporting pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and requirements pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), in respect of the equity securities of Phillips 66, hereby makes, constitutes and appoints any of Paula A. Johnson, Michael L. Riggs and Grant F. Adamson my true and lawful attorney-in-fact with full power and authority:

(1) to prepare, execute in my name and on my behalf, and file with the U.S. Securities and Exchange Commission (the "SEC") any of the following forms which I may be required or permitted to file:

(A) Form ID and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Exchange Act or any rule or regulation of the SEC;

(B) Forms 3, 4 and 5 or any other reports or statements of beneficial ownership or changes of beneficial ownership necessary or appropriate under Section 16(a) of the Exchange Act; and

(C) Form 144, or any other notice of proposed sale of securities or other document necessary or appropriate under Rule 144 of the Securities Act.

(2) to do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Form ID, 3, 4, 5, or 144, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority

I hereby revoke any previous power of attorney I may have given to any person to make and file such reports, statements and notices with respect to the equity securities of Phillips 66. This power of attorney shall remain in force for so long as I may be subject to reporting obligations under Section 16(a) of the Exchange Act or the requirements of Rule 144 under the Securities Act, unless earlier expressly revoked by me in writing and delivered to Phillips 66. Each of my attorneys-in-fact may at their sole discretion designate one or more substitute attorneys-in-fact to act in their place. I acknowledge that my attorneys-in-fact, in serving in this capacity at my request, are not assuming, nor is ConocoPhillips assuming, any of my responsibilities to comply with the Exchange Act, the Securities Act, or the rules and regulations thereunder.

/s/ Robert A. Herman  
Robert A. Herman

Date: June 2014