

PHILLIPS 66 PARTNERS LP
 Form 4
 December 11, 2014

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 *
 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)
 3010 BRIARPARK DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2014

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

HOUSTON, TX 77042
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Units (Limited Partner Interests)	12/10/2014		A ⁽¹⁾	13,129 <u>(1) (2)</u>	\$ 62.7 <u>(1)</u>	20,938,498	D <u>(1) (2)</u>

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 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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
 Date 12/11/2014

Paula A. Johnson, Executive VP of Phillips 66 Company
 **Signature of Reporting Person
 Date 12/11/2014

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).

On December 10, 2014, in connection with the closing of the transactions contemplated by the Contribution Agreement, dated as of December 9, 2014, by and among the Issuer, Phillips 66 Partners GP LLC ("the General Partner"), and Phillips 66 Company ("P66 Company"), the Issuer acquired certain assets from P66 Company for consideration consisting of the issuance of 13,129 common units of the Issuer to P66 Company, the issuance of 268 general partner units of the Issuer to the General Partner and the assumption by the Issuer of a 5-year, \$7.56 million note payable to a subsidiary of P66 Company.

This Form 4 is filed jointly by Phillips 66 ("PSX") and P66 Company. P66 Company, a direct wholly owned subsidiary of PSX, owns all of the outstanding membership interests in the General Partner. Accordingly, the General Partner is an indirect wholly owned subsidiary of PSX. PSX may be deemed to 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. PSX may also be deemed to indirectly own the securities of the Issuer directly held by P66 Company, but disclaims beneficial ownership except to the extent of its pecuniary interest therein.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.