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OHIO VALLEY BANC CORP

Form 8-K

January 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

January 15, 2003 (January 15, 2003)
Date of Report (Date of earliest event reported)

OHIO VALLEY BANC CORP
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation)

0-20914 31-1359191
(Commission file number) (IRS Employer Identification Number)

420 Third Avenue, Gallipolis, Ohio 45631
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (740) 446-2631

Not Applicable
(Former name or former address, if changed since last report.)

Exhibit Index at Page 4.

Item 1. Changes in Control of Registrant.
Not applicable.

Item 2. Acquisition or Disposition of Assets.
Not applicable.

Item 3. Bankruptcy or Receivership.
Not applicable.

Item 4. Changes in Registrant's Certifying Accountant.
Not applicable.

Item 5. Other Events.

On January 15, 2003, Ohio Valley Banc Corp issued a news release announcing its earnings for the fourth quarter and year-to-date periods ending December 31, 2002. The information contained in the news release, which is attached as Exhibit 99 to this Form 8-K, is incorporated herein by this reference.

Item 6. Resignations of Registrant's Directors.
Not applicable.

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Item 7. Financial Statements and Exhibits.

- (a) Financial statements of business acquired:
Not applicable.
- (b) Pro forma financial information:
Not applicable.
- (c) Exhibits:
 - 99 Press release of Ohio Valley Banc Corp dated January 15, 2003, announcing the company's earnings for the fourth quarter and year-to-date periods ending December 31, 2002.

Item 8. Change in Fiscal Year.

Not applicable.

Item 9. Sales of Equity Securities Pursuant to Regulation S.

Not applicable.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OHIO VALLEY BANC CORP

Date: January 15, 2003

By /s/ Jeffrey E. Smith

Jeffrey E. Smith, President and
Chief Executive Officer

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EXHIBIT INDEX

Exhibit Number	Description
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99	Press release of Ohio Valley Banc Corp dated January 15, 2003, announcing the company's earnings for the fourth quarter and year-to-date periods ending

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December 31, 2002.

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Exhibit 99

Ohio Valley Banc Corp Continues Earnings Growth

Gallipolis, Ohio, January 15, 2003

Ohio Valley Banc Corp [Nasdaq: OVBC] reported consolidated net earnings for the quarter ended December 31, 2002, of \$1,661,000 representing an increase of 17.6 percent over the same time period last year. Earnings per share for the fourth quarter of 2002 were \$.48, up 17.1 percent from the \$.41 earned the fourth quarter of 2001. For the fiscal year ended December 31, 2002, consolidated net earnings were \$5,675,000, up 15.9 percent compared to \$4,895,000 a year ago. Earnings per share were \$1.64 for 2002 versus \$1.41 last year, an increase of 16.3 percent.

Contributing to OVBC's double-digit earnings growth was strong net interest income growth. For the fourth quarter of 2002, net interest income increased \$752,000 or 11.9 percent over the prior year fourth quarter. For the fiscal year ended December 31, 2002, net interest income improved \$3,611,000 or 15.5 percent over last year. The increase in net interest income was the result of strong loan growth which kept total interest income unchanged despite falling interest rates combined with a decline in total interest expense of \$3,425,000 or 14.1 percent. The Company's net interest income has benefited from the current interest rate environment and is reflected in the net interest margin which improved to 4.35 percent year-to-date for 2002 from 4.29 percent the prior year.

Providing additional revenue growth was positive gains in noninterest income. For the three months ended December 31, 2002, noninterest income increased \$137,000 over the prior year fourth quarter and on a year-to-date basis noninterest income was up \$505,000 or 9.8% from 2001. Income from deposit and loan service fees, bank owned life insurance and gain on sale of mortgage loans provided a majority of the growth in revenue.

For the fourth quarter of 2002, noninterest expense totaled \$4,241,000, which is a decline of \$118,000 or 2.7 percent compared to the same time period last year. On a year-to-date basis, noninterest expense totaled \$19,175,000 in 2002, an increase of \$1,004,000 or 5.5 percent compared to \$18,171,000 the previous year. Salaries and employee benefits, OVBC's largest noninterest expense grew \$826,000 or 8.4 percent for fiscal year 2002, as compared to the same time period in 2001. The increase was related to annual merit increases, incentive-based compensation and the rising cost of medical insurance. Impacting the 2002 year-to-date results was the charge off of fraudulent checks during the second quarter with the impact net of recoveries being \$374,000 on other noninterest expense. The remaining noninterest expense categories have declined or increased minimally from 2001. OVBC's efficiency ratio continues to improve driven by revenue growth (net interest income plus noninterest income) of 14.5 percent versus total expense growth of 5.5 percent. The efficiency ratio was 58.1 percent for 2002, as compared to 62.5 percent the prior year.

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For the fiscal year 2002, the Company's provision for loan losses increased \$1,967,000 over the same time period last year in relation to an increase in net charge-offs of \$2,014,000. During 2002, Management emphasized asset quality by charging off nonperforming loans, particularly commercial and installment loans. Nonperforming loans at December 31, 2002 stood at \$8,032,000 compared to \$6,310,000 at year end 2001. The increase in nonperforming loans was the result of a single commercial line which was discussed in the third quarter's earnings release. This line represented .70 percent of total loans which increased nonperforming loans as a percentage of total loans to 1.44 percent for the year ending December 31, 2002 compared to 1.24 percent at year end 2001. The allowance for loan losses stood at \$7,069,000 or 1.26 percent of total loans at December 31, 2002, which included a specific allocation of \$450,000 for the commercial line mentioned above. The 1.26 percent allowance for loan losses for December 31, 2002 compares to 1.23 percent at year end 2001. Management has increased the ratio of allowance to total loans based on an increase in nonperforming loans and the continued uncertainty of economic conditions. While management is comfortable that the allowance for loan losses is adequate to absorb future losses inherent in the loan portfolio, management is prepared to increase the allowance should economic conditions dictate.

Total assets increased \$61,357,000 or 9.7 percent from year end 2001 to reach \$696,356,000 at December 31, 2002. Driving asset growth was an increase in total loans of \$50,901,000 or 10.0 percent from 2001. For 2002, loan growth has exceeded management's expectations, particularly in commercial real estate and indirect automobile lending. Funding came primarily from deposits which are up \$41,543,000 or 9.1 percent from December 31, 2001. A significant portion of the deposit growth occurred in NOW accounts and time deposits.

President and CEO Jeff Smith stated, "We are pleased with the double-digit earnings growth delivered by our employees for the fourth quarter and fiscal year 2002 which reflects our commitment to increasing financial performance. We will continue to focus on revenue growth, expense control and asset quality to make Ohio Valley a more efficient company. By doing so, we will continue to enhance shareholder value by improving return on equity which increased to 11.85 percent for 2002 from 10.80 percent the same time period last year."

Ohio Valley Banc Corp common stock is traded on the NASDAQ Stock Market under the symbol OVBC. The holding company owns three subsidiaries: Ohio Valley Bank, Loan Central, and Ohio Valley Financial Services Agency. Learn more about Ohio Valley Banc Corp at www.ovbc.com.

OHIO VALLEY BANC CORP - Financial Highlights (Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2002	2001	2002	2001
	-----	-----	-----	-----
PER SHARE DATA				
Earnings per share	\$0.48	\$0.41	\$1.64	\$1.41
Dividend per share	\$0.17	\$0.32	\$0.67	\$0.79
Book value per share	\$14.55	\$13.42	\$14.55	\$13.42
Dividend payout ratio	35.27%	78.01%	40.79%	55.84%
Weighted average shares outstanding	3,453,944	3,444,312	3,458,300	3,461,856
PERFORMANCE RATIOS				
Return on average equity	13.35%	12.10%	11.85%	10.80%

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Return on average assets	0.95%	0.90%	0.85%	0.83%
Net interest margin	4.33%	4.34%	4.35%	4.29%
Efficiency Ratio	50.07%	55.64%	58.14%	62.47%
Average Earning Assets (in 000's)	\$654,929	\$585,069	\$628,811	\$552,980

OHIO VALLEY BANC CORP - Consolidated Statements of Income (Unaudited)

(in \$000's)	Three months ended December 31,		Twelve months ended December 31,	
	2002	2001	2002	2001
Interest income:				
Interest and fees on loans	\$11,201	11,060	\$43,947	43,321
Interest and dividends on securities	955	976	3,824	4,264
Total interest income	12,156	12,036	47,771	47,585
Interest expense:				
Deposits	3,662	4,373	15,129	19,281
Borrowings	1,441	1,362	5,681	4,954
Total interest expense	5,103	5,735	20,810	24,235
Net interest income	7,053	6,301	26,961	23,350
Provision for loan losses	1,974	1,338	5,470	3,503
Noninterest income:				
Service charges on deposit accounts	817	773	3,118	3,003
Trust fees	50	54	215	222
Income from bank owned insurance	172	166	684	596
Other	477	386	1,617	1,308
Total noninterest income	1,516	1,379	5,634	5,129
Noninterest expense:				
Salaries and employee benefits	2,596	2,397	10,641	9,815
Occupancy expense	315	312	1,274	1,255
Furniture and equipment expense	269	335	1,083	1,141
Data processing expense	50	89	484	496
Other	1,011	1,226	5,693	5,464
Total noninterest expense	4,241	4,359	19,175	18,171
Income before income taxes	2,354	1,983	7,950	6,805
Income taxes	693	570	2,275	1,910
NET INCOME	\$1,661	1,413	\$5,675	4,895

OHIO VALLEY BANC CORP - Consolidated Balance Sheets (Unaudited)

(in 000's)	December 31, 2002	December 31, 2001
ASSETS		
Cash and noninterest-bearing deposits with banks	\$18,826	\$17,288
Federal funds sold	4,625	9,000
Total cash and cash equivalents	23,451	26,288
Interest-bearing balances with banks	1,505	1,264
Securities available-for-sale	75,264	61,559
Securities held-to-maturity (estimated fair value: 2002 - \$14,834 , 2001 - \$14,421)	13,990	13,973
Total loans	559,561	508,660
Less: Allowance for loan losses	(7,069)	(6,251)
Net loans	552,492	502,409
Premises and equipment, net	8,247	8,702

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Accrued income receivable	3,144	3,420
Intangible assets, net	1,226	1,267
Bank owned life insurance	12,673	12,089
Other assets	4,364	4,028
Total assets	\$696,356	\$634,999

LIABILITIES

Noninterest-bearing deposits	\$58,997	\$56,735
Interest-bearing deposits	438,407	399,126
Total deposits	497,404	455,861
Securities sold under agreements to repurchase	33,052	29,274
Other borrowed funds	95,435	90,856
Obligated mandatorily redeemable capital securities of subsidiary trust	13,500	5,000
Accrued liabilities	6,590	7,708
Total liabilities	645,981	588,699

SHAREHOLDERS' EQUITY

Common stock (\$1.00 stated value, 10,000,000 shares authorized; 2002 - 3,620,335 shares issued, 2001 - 3,579,250 shares issued)	3,620	3,579
Additional paid-in capital	30,092	29,207
Retained Earnings	19,339	15,979
Accumulated other comprehensive income	1,439	1,043
Treasury stock at cost (2002 - 157,115 shares, 2001 - 129,990 shares)	(4,115)	(3,508)
Total shareholders' equity	50,375	46,300
Total liabilities and shareholders' equity	\$696,356	\$634,999

Contact: Scott Shockey or Chris Petro
1-800-468-6682 or (740) 446-2631

t-align:right;font-size:9pt;">284,422

220,229

190,332

32,488

912,367

(1) Messrs. Garland, Maxwell, Taylor and Oyolu devote a small portion of their overall working time to our business. The compensation these NEOs receive from Phillips 66 in relation to their services for us does not represent a material

amount of their total compensation.

(2) All amounts for 2012 in this table reflect compensation received on or after Phillips 66's separation from ConocoPhillips.

(3) Includes any amounts that were voluntarily deferred under Phillips 66's Key Employee Deferred Compensation Plan.

(4) Amounts shown represent the aggregate grant date fair value of awards determined in accordance with U.S. generally accepted accounting principles (GAAP) and reflect awards granted under Phillips 66's PSP and Phillips 66's Restricted Stock Program. The amount shown is the target set for the PSP award, because it is the probable outcome at the setting of the target for the applicable performance period that the target will be achieved consistent with the accounting treatment under GAAP. If payout was made at maximum, and excluding any individual adjustments, the amount shown would double, although the value of the actual payout would depend on Phillips 66's stock price at the time of the payout. If payout was made at minimum, the amount would be reduced to zero. The amounts shown for awards from PSP relate to the respective three-year performance periods beginning in each of the years presented. The amounts shown for 2012 relate to three performance periods beginning in 2012 and ending in 2012, 2013 and 2014. Actual payout for the performance period that ended in 2014 was approved by the Phillips 66 Compensation Committee at its February 2015 meeting. The fair market value on the date of payout was \$735,716. On February 6, 2014, Mr. Liberti received a grant of 1,676 restricted stock units under the Phillips 66 Restricted Stock Program valued at \$121,099, as part of the Phillips 66 long-term incentive program. The restrictions on this award lapse on the third anniversary of the grant date. Termination for any reason other than retirement or layoff at least six months after the grant date, death or disability results in forfeiture, if the award is not vested. A layoff between six months and one year from the grant date results in a prorated award.

(5) Amounts shown represent the aggregate grant date fair value of awards determined in accordance with GAAP and reflect awards granted under the Phillips 66 Stock Option Program. Stock options granted under that program generally vest in three equal annual installments beginning with the first anniversary of the date of the grant and expire ten years after the date of the grant. However, if an NEO has attained the early retirement age of 55 with five years of service, the value of the options granted is taken in the year of grant or over the number of months until the executive attains age 55 with five years

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of service. Termination for any reason other than retirement or layoff at least six months after the grant date, death or disability results in forfeiture, if the award is not vested. A layoff between six months and one year from the grant date results in a prorated award.

(6) These are amounts paid under Phillips 66's annual bonus program for 2012, 2013 and 2014, including bonus amounts that were voluntarily deferred under the Key Employee Deferred Compensation Plan. These amounts were paid in February 2013, February 2014 and February 2015, respectively.

(7) Reflects the actuarial increase in the present value of the benefits under Phillips 66's pension plans determined using interest rate and mortality rate assumptions consistent with those used in its financial statements. Interest rate assumption changes have a significant impact on the pension values. There are no deferred compensation earnings reported in this column, as the nonqualified deferred compensation plans do not provide above-market or preferential earnings.

(8) Amounts shown represent company contributions under the Phillips 66 Matching Gift Program, Phillips 66's tax-qualified savings plan and non-qualified deferred compensation plan.

Grants of Plan-Based Awards

The following table provides additional information about plan-based compensation disclosed in the Summary Compensation Table. The table includes both equity and non-equity awards only to Mr. Liberti because he is the only NEO for whom we reimburse Phillips 66 for his compensation.

Name	Grant Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options(#)	Exercise of Base Price of Option Awards(\$)
		Threshold(\$)	Target(\$)	Maximum(\$)	Threshold(#)	Target (#)	Maximum(#)			
Mr. Liberti		—	158,960	397,400	—	—	—	—	—	—
	2/6/2014	—	—	—	—	—	—	1,676	—	—
	2/6/2014	—	—	—	—	3,385	6,770	—	—	—
	2/6/2014	—	—	—	—	—	—	—	6,400	72.255

(1) The grant date shown is the date on which the Compensation Committee approved the target awards.

(2) Threshold and maximum awards are based on the provisions in the VCIP. Actual awards earned can range from 0 to 200 percent of the target awards, with a further possible adjustment of +/- 50 percent of the target award for individual performance. The Compensation Committee retains the authority to make awards under the program and to use its judgment in adjusting awards, including making awards greater than the amounts shown in the table above, provided the award does not exceed amounts permitted under the 2013 Omnibus Stock and Performance Incentive Plan of Phillips 66, approved by shareholders. Actual payouts under the annual bonus program for 2014 are calculated using base salary earned in 2014 and reflected in the "Non-Equity Incentive Compensation Plan" column of the "Summary Compensation Table" on page 111.

(3) Threshold and maximum awards are based on the provisions of the PSP. Actual awards earned can range from 0 to 200 percent of the target awards. Performance periods under the PSP cover a three-year period, and since a new three-year period commences each year, there could be three overlapping performance periods ongoing at any time. In 2014, Mr. Liberti received an award for the three-year performance period beginning in 2014 and ending in 2016. The Compensation Committee retains the authority to make awards under the PSP using its judgment, including making awards greater than the maximum payout shown in the table above, provided the award does not exceed amounts permitted under the 2013 Omnibus Stock and Performance Incentive Plan of Phillips 66.

(4) For equity incentive plan awards, these amounts represent the grant date fair value at target level under the PSP as determined pursuant to GAAP. For Stock Option awards, these amounts represent the grant date fair value of the option awards using a Black-Scholes-Merton-based methodology. Actual value realized upon option exercise depends on market prices at the time of exercise. For other stock awards, these amounts represent the grant date fair value of the restricted stock unit awards determined pursuant to GAAP.

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Outstanding Equity Awards at Fiscal Year End

We have not granted, and none of our NEOs have received any grants of, equity or equity-based awards in us and no such awards were outstanding as of December 31, 2014. We may make grants of equity and equity-based awards in us to our NEOs and other key employees under the ICP. See “Our Incentive Compensation Plan” for additional information.

Our NEOs have received and may continue to receive equity or equity-based awards in Phillips 66 under Phillips 66’s equity compensation programs. The following provides additional information about only Mr. Liberti’s outstanding equity awards in Phillips 66 as of December 31, 2014, because he is the only NEO for whom we reimburse Phillips 66 for his compensation.

Name	Grant Date (1)	Option Awards (2)				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable(3)(#)	Number of Securities Underlying Unexercised Options Unexercisable(#)	Option Exercise Price(\$)	Option Expiration Date	Number of Shares or Units That Have Not Vested(4)(#)	Market Value of Shares or Units of Stock That Have Not Vested(\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested(5)(#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Rights That Have Not Vested(\$)
Mr. Liberti	2/9/2012	14,499	7,250	32.03	2/9/2022	—	—	—	—
	2/7/2013	1,666	3,334	62.17	2/7/2023	—	—	—	—
	2/6/2014	—	6,400	72.255	2/6/2024	—	—	—	—
						39,176	2,808,919	8,338	597,835

(1) The dates presented in this column represent the date the awards were granted by ConocoPhillips for grants prior to the separation from ConocoPhillips, and by Phillips 66 for all other awards. The awards granted prior to the separation were converted to Phillips 66 equity awards in connection with the separation and generally remain subject to the same original terms and conditions. All options vest in three equal annual installments following the date of grant.

(2) All options shown in the table have a maximum term for exercise of ten years from the grant date. Under certain circumstances, the terms for exercise may be shorter, and in certain circumstances, the options may be forfeited and canceled. All awards shown in the table have associated restrictions upon transferability.

(3) The options shown in this column vested and became exercisable in 2014 or prior years (although under certain termination circumstances, the options may still be forfeited).

(4) These amounts include unvested restricted stock and restricted stock units awarded under the PSP for performance periods ending prior to May 1, 2012. These amounts also include the unvested restricted stock unit awards under the PSP for the performance period which ended December 31, 2014, or prior. Restrictions on PSP awards for performance periods beginning prior to 2009 lapse upon separation from service. Restrictions on PSP awards for performance periods beginning in 2009 through 2012 lapse five years from the grant date unless an election was made

prior to the beginning of the performance period to defer lapsing of the restrictions until separation from service. Awards are subject to forfeiture if, prior to lapsing, Mr. Liberti separates from service for a reason other than death, disability, layoff, retirement after reaching age 55 with five years of service, or after a change of control, although Phillips 66's Compensation Committee has the authority to waive forfeiture. The awards have no voting rights, but do pay dividend equivalents in cash. PSP awards for performance periods beginning in 2013 or later will be paid out in cash at the end of the performance period. The value of the awards reflects the closing price of Phillips 66's stock, as reported on the NYSE, on December 31, 2014 (\$71.70).

(5) Reflects potential awards from ongoing performance periods under the PSP for performance periods ending December 31, 2015, and December 31, 2016. These awards are shown at target levels; however, there is no assurance that awards will be granted at, below or above target after the end of the relevant performance periods, as the determination to make a grant and the amount of any grant is within the judgment of Phillips 66's Compensation Committee. Until an actual grant is made, these unearned awards pay no dividend equivalents. The value of these unearned awards reflects the closing price of Phillips 66's stock, as reported on the NYSE, on December 31, 2014 (\$71.70).

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Option Exercises and Stock Vested

The following table summarizes the value received from stock option exercises and stock grants vested during 2014 for Mr. Liberti only because he is the only NEO for whom we reimburse Phillips 66 for his compensation.

Name	Option Awards Number of Shares Acquired on Exercise(#)	Value Realized on Exercise(\$)	Stock Awards Number of Shares Acquired on Vesting(#)	Value Realized on Vesting(\$)
Mr. Liberti	36,851	1,927,579	—	—

Pension Benefits

The following table lists the pension program participation and actuarial present value of only Mr. Liberti's defined benefit pension as of December 31, 2014, because he is the only NEO for whom we reimburse Phillips 66 for his compensation.

Name	Plan Name	Number of Years Credited Service ⁽¹⁾ (#)	Present Value of Accumulated Benefit ⁽²⁾ (\$)	Payments During Last Fiscal Year(\$)
Mr. Liberti	Phillips 66 Retirement Plan—Title 1	14	779,968	—
	Phillips 66 Key Employee Supplemental Retirement Plan	14	913,390	—
	Phillips 66 Supplemental Executive Retirement Plan	14	894,948	—

(1) Years of credited service include service recognized under the predecessor ConocoPhillips plans from which these plans were spun off effective May 1, 2012.

(2) Because Mr. Liberti is already retirement eligible, the amounts shown represent his actual benefit.

Nonqualified Deferred Compensation

The following table provides information on nonqualified deferred compensation of only Mr. Liberti's defined benefit pension as of December 31, 2014, because he is the only NEO for whom we reimburse Phillips 66 for his compensation.

Name	Executive Contribution in Last Fiscal Year(\$)	Registrant Contribution in Last Fiscal Year ⁽²⁾ (\$)	Aggregate Earnings in Last Fiscal Year ⁽³⁾ (\$)	Aggregate Withdrawals/Distributions(\$)	Aggregate Balance at Last Fiscal Year-End ⁽⁴⁾ (\$)
Mr. Liberti ⁽¹⁾	—	5,797	13	—	27,616

(1) Mr. Liberti participates in the Phillips 66 Defined Contribution Make-Up Plan (DCMP). As of December 31, 2014, participants in this plan had 96 investment options. 35 of the options were the same as those available in our 401(k) plan and the remaining options were other mutual funds approved by the plan administrator.

(2) These amounts represent Phillips 66's contributions under the DCMP. These amounts are also included in the "All Other Compensation" column of the "Summary Compensation Table" on page 111.

(3) These amounts represent earnings on plan balances from January 1 to December 31, 2014. These amounts are not included in the "Summary Compensation Table" on page 111.

(4) The total reflects contributions by Mr. Liberti, contributions by us, and earnings on balances prior to 2014; plus contributions by Mr. Liberti, contributions by us, and earnings from January 1, 2014, through December 31, 2014 (shown in the appropriate columns of this table, with amounts that are included in the "Summary Compensation Table" on page 111 shown in footnote 2 above).

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Potential Payments upon Termination or Change-in-Control

Executive Benefits and Payments Upon Termination	Involuntary Not-for-Cause Termination (Not CIC)(\$)	For-Cause Termination(\$)	Involuntary or Good Reason for Termination (CIC)(\$)	Death(\$)	Disability(\$)
Base salary	489,564	—	652,752	—	—
Short-term incentive	239,886	(159,924) 487,547	—	—
2012-2014 (performance period)	—	(711,536) —	—	—
2013-2015 (performance period)	—	(234,674) —	—	—
2014-2016 (performance period)	—	(80,878) —	—	—
Restricted stock/units from prior performance and inducement	—	(2,097,368) —	—	—
Stock options/stock appreciation rights	—	(319,381) —	—	—
Unvested and accelerated	—	—	—	—	—
Incremental pension	257,857	—	343,809	—	—
Post-employment health and welfare	31,229	—	41,639	—	—
Life insurance	—	—	—	326,376	—
	1,018,536	(3,603,761) 1,525,747	326,376	—

Compensation of Our Directors

The officers or employees of our General Partner or of Phillips 66 who also serve as directors of our General Partner do not receive additional compensation for their service as a director of our General Partner. Directors of our General Partner who are not officers or employees of our General Partner or of Phillips 66, or independent directors, receive compensation as described below. In addition, independent directors are reimbursed for out-of-pocket expenses in connection with attending meetings of the Board of Directors or its committees. Each director will be indemnified for his actions associated with being a director to the fullest extent permitted under Delaware law.

Each of our General Partner's independent directors receives an annual compensation package, which consists of \$70,000 in annual cash compensation and \$50,000 in annual equity based compensation. In addition, the chairman of the Audit Committee and the chairman of the Conflicts Committee each receives an additional \$10,000 in annual cash compensation. The equity portion of the independent directors' compensation consists of phantom units granted under the ICP, which are subject to a three-year restriction period. The phantom units are expected to be granted in tandem with distribution equivalent rights, will be settled upon the expiration of the three-year restriction period and are currently expected to be settled in cash. No deferral elections are expected to be permitted with respect to the equity-based portion of the annual compensation package. The cash portion of the annual compensation package is paid monthly, unless a timely election is made by the independent director to defer payment.

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Non-Employee Director Compensation Table

The following table summarizes the compensation for our non-employee directors for 2014.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Unit Awards ⁽²⁾ (\$)	Option Awards(\$)	Non-Equity Incentive Plan Compensation(\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$)	All Other Compensation ⁽³⁾ (\$)	Total(\$)
Gary K. Adams	80,000	50,015	—	—	—	1,455	131,470
Mark A. Haney	70,000	50,015	—	—	—	3,680	123,695
Joseph W. O'Toole	80,000	50,015	—	—	—	—	130,015

(1) Reflects 2014 base cash compensation of \$70,000, payable to each non-employee director. In 2014, non-employee directors serving in specified committee positions also received the additional cash compensation described above. Compensation amounts reflect adjustments related to various changes in committee assignments by board members through the year, if any. Amounts shown in the "Fees Earned or Paid in Cash" column include any amounts that were voluntarily deferred. Mr. Adams has elected to defer his cash compensation.

(2) Amounts represent the grant date fair value of unit awards. In 2014, non-employee directors received a grant of phantom units valued at \$50,000 on the date of grant based on the average of the high and low prices for Phillips 66 Partners LP units on the grant date. These grants are made in whole units with fractional units rounded up, resulting in units with a value of \$50,015 being granted on January 15, 2014.

(3) Includes amounts relating to use of the Phillips 66 corporate aircraft and associated payments by us relating to certain taxes incurred by the director. These primarily occur when we request spouses or other guests to accompany the director to partnership functions, and as a result, the director is deemed to make personal use of Phillips 66's or the Partnership's assets. In such circumstances, if the director is imputed income in accordance with the applicable tax laws, we will generally reimburse the director for the increased tax costs.

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Item SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND
12. RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table sets forth information about Phillips 66 Partners LP common units that may be issued under all existing equity compensation plans as of December 31, 2014.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ⁽³⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	(a) 6,332	(b) (2) \$—	(c) 2,493,668
Equity compensation plans not approved by security holders	—	—	—
Total	6,332	\$—	2,493,668

(1) Includes awards issued under the ICP.

(2) Includes 6,332 phantom units issued to non-employee directors that will be settled in cash upon lapsing of restrictions; however, the Partnership reserves the right to settle the phantom units with common units representing limited partner interests.

(3) There were no options outstanding under the ICP as of December 31, 2014.

The following table sets forth information regarding persons who we know to be the beneficial owners of more than five percent of our issued and outstanding common units as of February 6, 2015.

Name and Address	Common Units Beneficially Owned	Percentage of Common Units Beneficially Owned	Subordinated Units Beneficially Owned	Percentage of Subordinated Units Beneficially Owned	Percentage of Total Common Units and Subordinated Units
Phillips 66 Company ⁽¹⁾ 3010 Briarpark Drive Houston, TX 77042	20,938,498	52.6	% 35,217,112	100.0	% 74.8
Tortoise Capital Advisors, L.L.C. ⁽²⁾ 11550 Ash Street Suite 300 Leawood, KS 66211	2,714,659	7.0	% —	—	3.6

(1) Phillips 66 is the parent company of Phillips 66 Company, the sole owner of the member interests of our General Partner. Phillips 66 Company is the owner of 20,938,498 common units and 35,217,112 subordinated units. Phillips 66 may, therefore, be deemed to beneficially own the units held by Phillips 66 Company.

(2) Based solely on an amendment to Schedule 13G filed with the SEC on February 10, 2015, by Tortoise Capital Advisors, L.L.C.

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The following table sets forth the beneficial ownership of units of Phillips 66 Partners LP held by each director and NEO of Phillips 66 Partners GP LLC, our General Partner, and by all directors and executive officers of our General Partner as a group as of February 6, 2015.

Name of Beneficial Owner*	Common Units Beneficially Owned	Percentage of Common Units Beneficially Owned	Subordinated Units Beneficially Owned	Percentage of Subordinated Units Beneficially Owned	Percentage of Total Common Units and Subordinated Units Beneficially Owned
NEOs and Directors					
Greg C. Garland	35,000	**	—	—	**
Greg G. Maxwell	30,000	**	—	—	**
J.T. (Tom) Liberti	37,496	**	—	—	**
Tim G. Taylor	50,000	**	—	—	**
C.C. (Clayton) Reasor	20,000	**	—	—	**
Robert A. Herman	25,000	**	—	—	**
Chukwuemeka A. Oyolu	5,000	**	—	—	**
Joseph W. O'Toole	25,000	**	—	—	**
Mark A. Haney	20,000	**	—	—	**
Gary K. Adams	—	**	—	—	**
All Directors and Executive Officers as a Group (10 Persons)	247,496	**	—	—	**

*Unless otherwise indicated, the address for all beneficial owners in this table is 3010 Briarpark Drive, Houston, Texas 77042.

**The beneficial ownership does not exceed one percent of the common units outstanding.

The following table sets forth the number of shares of Phillips 66 common stock beneficially owned as of February 6, 2015, except as otherwise noted, by each director, director nominee and named executive officer of our General Partner and by all directors and executive officers of our General Partner as a group.

Name of Beneficial Owner	Total Common Stock Beneficially Owned	Restricted/Deferred Stock Units ⁽¹⁾	Options Exercisable Within 60 Days ⁽²⁾	Percentage of Total Outstanding
NEOs and Directors				
Greg C. Garland	56,897	652,761	329,159	**
Greg G. Maxwell	30,096	108,236	60,685	**
J.T. (Tom) Liberti	5,667	41,353	26,945	**
Tim G. Taylor	34,689	159,026	108,693	**
C.C. (Clayton) Reasor	18,289	88,179	110,304	**
Robert A. Herman	8,067	80,711	146,144	**
Chukwuemeka A. Oyolu	2,030	13,144	900	**
Joseph W. O'Toole	—	—	—	—

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Mark A. Haney	—	—	—	—
Gary K. Adams	—	—	—	—
All Directors and Executive Officers as a Group (10 Persons)	155,735	1,143,410	782,830	**

(1) Includes restricted or deferred stock units that may be voted or sold only upon passage of time.

(2) Includes beneficial ownership of shares of common stock that may be acquired within 60 days of February 6, 2015, through stock options awarded under compensation plans.

**The beneficial ownership does not exceed one percent of the common stock outstanding.

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Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

At December 31, 2014, our General Partner, Phillips 66 Partners GP LLC, and its affiliates owned 20,938,498 common units and 35,217,112 subordinated units, representing a 73.3 percent limited partner interest in us. In addition, our General Partner owned 1,531,518 general partner units representing a 2 percent general partner interest in us.

Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our General Partner and its affiliates in connection with the ongoing operation and liquidation of Phillips 66 Partners LP. These distributions and payments were determined by and among affiliated entities and, consequently, are not the result of arm's-length negotiations.

Operational Stage

We generally make cash distributions of 98 percent to the unitholders pro rata, including Phillips 66, as a holder of an aggregate of common units and subordinated units, and 2 percent to our General Partner, assuming it makes any capital contributions necessary to maintain its 2 percent general partner interest in us. In addition, if distributions exceed the minimum quarterly distribution and target distribution levels, the incentive distribution rights held by our General Partner will entitle our General Partner to increasing percentages of the distributions, up to 48 percent of the distributions above the highest target distribution level.

Distributions of available cash to our General Partner and its affiliates

Assuming we generate sufficient distributable cash flow to support the payment of the full minimum quarterly distribution on all of our outstanding units for four quarters, our General Partner and its affiliates would receive an annual distribution of approximately \$1.3 million on the 2 percent general partner interest and \$47.7 million on their common units and subordinated units.

Payments to our General Partner and its affiliates

Under our partnership agreement, we are required to reimburse our General Partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our amended omnibus agreement, amended operational services agreement and tax sharing agreement, our General Partner determines the amount of these expenses and such determinations must be made in good faith under the terms of our partnership agreement. Under our amended omnibus agreement, we reimburse Phillips 66 for expenses incurred by Phillips 66 and its affiliates in providing certain operational support and general and administrative services to us, including the provision of executive management services by certain officers of our General Partner. The expenses of other employees are allocated to us based on the amount of time actually spent by those employees on our business. These reimbursable expenses also include an allocable portion of the compensation and benefits of employees and executive officers of other affiliates of our General Partner who provide services to us. We also reimburse Phillips 66 for any additional out-of-pocket costs and expenses incurred by Phillips 66 and its affiliates in providing general and administrative services to us. The costs and expenses for which we are required to reimburse our General Partner and its affiliates are not subject to any caps or other limits.

Under our amended operational services agreement, we pay Phillips 66 for any direct costs actually incurred by Phillips 66 in providing our pipelines, terminals and storage facilities with certain maintenance, operational, administrative and construction services.

Under our tax sharing agreement, we reimburse Phillips 66 for our share of state and local income and other taxes incurred by Phillips 66 as a result of our results of operations being included in a combined or consolidated tax return filed by Phillips 66 with respect to taxable periods on or after the completion of the initial public offering (the Offering).

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Withdrawal or removal of our General Partner	If our General Partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests.
Liquidation Stage	
Liquidation	Upon our liquidation, the partners, including our General Partner, will be entitled to receive liquidating distributions according to their respective capital account balances.

Transactions and Commercial and Other Agreements with Phillips 66 and Related Parties

See “2014 Developments” in Items 1 and 2. Business and Properties, for a description of our transactions and related agreements with Phillips 66 in 2014. See the “Commercial Agreements,” “Amended Operational Services Agreement,” “Amended Omnibus Agreement” and “Tax Sharing Agreement” sections of Note 18—Related Party Transactions, in the Notes to Consolidated Financial Statements, for summaries of the terms of these and other agreements with Phillips 66.

Procedures for Review, Approval and Ratification of Related Person Transactions

The Board of Directors of our General Partner adopted a related party transactions policy that provides that the Board of Directors of our General Partner or its authorized committee will review on at least a quarterly basis all related person transactions that are required to be disclosed under the SEC rules and, when appropriate, initially authorize or ratify all such transactions. In the event that the Board of Directors of our General Partner or its authorized committee considers ratification of a related person transaction and determines not to so ratify, the code of business conduct and ethics provides that our management will make all reasonable efforts to cancel or annul the transaction.

The related party transactions policy provides that, in determining whether or not to recommend the initial approval or ratification of a related person transaction, the Board of Directors of our General Partner or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to:

(1) whether there is an appropriate business justification for the transaction; (2) the benefits that accrue to us as a result of the transaction; (3) the terms available to unrelated third parties entering into similar transactions; (4) the impact of the transaction on a director’s independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, shareholder, member or executive officer); (5) the availability of other sources for comparable products or services; (6) whether it is a single transaction or a series of ongoing, related transactions; and (7) whether entering into the transaction would be consistent with the code of business conduct and ethics.

Director Independence

See Item 10. Directors, Executive Officers and Corporate Governance, for information on director independence required by Item 407(a) of Regulation S-K.

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Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table presents fees for the years ended December 31, 2014 and 2013, for professional services performed by our independent registered public accounting firm, Ernst & Young LLP (EY).

	Millions of Dollars	
	2014	2013
Fees		
Audit fees ⁽¹⁾	\$1.5	0.8
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	\$1.5	0.8

(1) Fees for audit services related to the fiscal year consolidated audit, quarterly reviews, registration statements, and services that were provided in connection with statutory and regulatory filings.

The audit fees presented above for the year ended December 31, 2013, were for professional services rendered during the period subsequent to the Offering. The total audit fees incurred prior to the Offering were \$1.6 million and were paid by Phillips 66.

The Audit Committee has adopted a pre-approval policy that provides guidelines for the audit, audit-related, tax and other non-audit services that may be provided by EY to the Partnership. All of the fees in the table above were approved in accordance with this policy. The policy (a) identifies the guiding principles that must be considered by the Audit Committee in approving services to ensure that EY's independence is not impaired; (b) describes the audit, audit-related, tax and other services that may be provided and the non-audit services that are prohibited; and (c) sets forth pre-approval requirements for all permitted services. Under the policy, all services to be provided by EY must be pre-approved by the Audit Committee. The Audit Committee has delegated authority to approve permitted services to the Audit Committee's Chair. Such approval must be reported to the entire Audit Committee at the next scheduled Audit Committee meeting.

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PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements and Supplementary Data

- (a) 1. The financial statements and supplementary information listed in the Index to Financial Statements, which appears on page 64, are filed as part of this Annual Report.

Financial Statement Schedules

2. Financial statement schedules are omitted because they are not required, not significant, not applicable or the information is shown in another schedule, the financial statements or the notes to consolidated financial statements.

Exhibits

3. The exhibits listed in the Index to Exhibits, which appears on pages 123 to 126, are filed as part of this Annual Report.

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PHILLIPS 66 PARTNERS LP

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	Exhibit Number	Filing Date	SEC File No.
3.1	Certificate of Limited Partnership of Phillips 66 Partners LP.	S-1	3.1	3/27/2013	333-187582
3.2	First Amended and Restated Agreement of Limited Partnership of Phillips 66 Partners LP dated as of July 26, 2013 between Phillips 66 Partners GP LLC and Phillips 66 Company.	8-K	3.1	7/26/2013	001-36011
10.1	Credit Agreement, dated as of June 7, 2013, among Phillips 66 Partners LP, Phillips 66 Partners Holdings LLC, JPMorgan Chase Bank, N.A., as administrative agent, The Royal Bank of Scotland PLC and DNB Bank ASA, New York Branch, as co-syndication agents, Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and PNC Bank, National Association, as co-documentation agents, and each of RBS Securities Inc., DNB Markets, Inc., Mizuho Corporate Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and PNC Capital Markets LLC, as joint lead arrangers and book runners, and the other commercial lending institutions parties thereto.	S-1/A	10.1	6/27/2013	333-187582
10.2	First Amendment to the Credit Agreement, dated November 21, 2014.	8-K	10.1	11/21/2014	001-36011
10.3	Contribution, Conveyance and Assumption Agreement dated as of July 26, 2013, by and among Phillips 66 Partners LP, Phillips 66 Partners GP LLC, Phillips 66 Partners Holdings LLC, 66 Pipeline LLC, Phillips 66 Company, Phillips Texas Pipeline Company, Ltd., Phillips 66 Carrier LLC, and Phillips 66 Pipeline LLC.	8-K	10.1	7/30/2013	001-36011
10.4	Contribution, Conveyance and Assumption Agreement, dated as of February 13, 2014, by and among Phillips 66 Partners LP, Phillips 66 Partners GP LLC and Phillips 66 Company.	8-K	2.1	2/13/2014	001-36011
10.5	Contribution, Conveyance and Assumption Agreement, dated as of October 22, 2014, by and among Phillips 66 Partners LP, Phillips 66 Partners GP LLC, Phillips 66	8-K	2.1	10/27/2014	001-36011

Company and Phillips 66 Pipeline LLC.

- 10.6* Formation and Contribution Agreement with Paradigm Energy Partners, LLC, dated as of November 21, 2014.
- 10.7 Omnibus Agreement dated as of July 26, 2013, by and among Phillips 66 Company, Phillips 66 Pipeline LLC, Phillips 66 Partners LP, Phillips 66 Partners Holdings LLC, Phillips 66 Carrier LLC, and Phillips 66 Partners GP LLC. 8-K 10.2 7/30/2013 001-36011

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Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	Exhibit Number	Filing Date	SEC File No.
10.8	First Amendment to the Omnibus Agreement, dated as of February 28, 2014, by and among Phillips 66 Company, on behalf of itself and the other Phillips 66 Entities (as defined in the Omnibus Agreement), Phillips 66 Pipeline LLC, Phillips 66 Partners LP, Phillips 66 Partners Holdings LLC, Phillips 66 Carrier LLC and Phillips 66 Partners GP LLC.	8-K	10.1	3/3/2014	001-36011
10.9	Second Amendment to the Omnibus Agreement, dated as of December 1, 2014, by and among Phillips 66 Company, on behalf of itself and the other Phillips 66 Entities (as defined in the Omnibus Agreement), Phillips 66 Pipeline LLC, Phillips 66 Partners LP, Phillips 66 Partners Holdings LLC, Phillips 66 Carrier LLC and Phillips 66 Partners GP LLC.	8-K	10.1	12/2/2014	001-36011
10.10	Operational Services Agreement dated as of July 26, 2013, by and among Phillips 66 Partners Holdings LLC, Phillips 66 Carrier LLC, and Phillips 66 Pipeline LLC.	8-K	10.3	7/30/2013	001-36011
10.11	First Amendment to the Operational Services Agreement, dated as of February 28, 2014, by and between Phillips 66 Carrier LLC, Phillips 66 Partners Holdings LLC, and Phillips 66 Pipeline.	8-K	10.2	3/3/2014	001-36011
10.12	Second Amendment to the Operational Services Agreement, dated as of December 1, 2014, by and among Phillips 66 Carrier LLC, Phillips 66 Partners Holdings LLC, and Phillips 66 Pipeline LLC.	8-K	10.2	12/2/2014	001-36011
10.13	Tax Sharing Agreement dated as of July 26, 2013, between Phillips 66 and Phillips 66 Partners LP.	8-K	10.9	7/30/2013	001-36011
10.14	Transportation Services Agreement (Clifton Ridge) dated as of July 26, 2013, between Phillips 66 Carrier LLC and Phillips 66 Company.	8-K	10.4	7/30/2013	001-36011
10.15	Transportation Services Agreement (Sweeny to Pasadena) dated as of July 26, 2013, between Phillips 66 Carrier LLC and Phillips 66 Company.	8-K	10.5	7/30/2013	001-36011
10.16	Transportation Services Agreement (Gold Line), dated March 1, 2014, by and between Phillips 66 Carrier LLC	8-K	10.7	3/3/2014	001-36011

and Phillips 66 Company.

10.17	Amended and Restated Throughput and Deficiency Agreement (Hartford Connector) dated as of July 26, 2013,8-K between Phillips 66 Carrier LLC and Phillips 66 Company.	10.6	7/30/2013	001-36011
10.18	First Amendment to Amended and Restated Throughput and Deficiency Agreement (Hartford Connector) dated as of July 26, 2013, between Phillips 66 Carrier LLC and Phillips 66 Company.	10-Q 10.1	10/31/2013	001-36011

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Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	Exhibit Number	Filing Date	SEC File No.
10.19†	Terminal Services Agreement (Clifton Ridge) dated as of July 26, 2013, between Phillips 66 Partners Holdings LLC and Phillips 66 Company.	8-K	10.7	7/30/2013	001-36011
10.20†	Terminal Services Agreement (Hartford and Pasadena) dated as of July 26, 2013, between Phillips 66 Carrier LLC and Phillips 66 Company.	8-K	10.8	7/30/2013	001-36011
10.21†	Supplement dated December 19, 2013, to Terminal Services Agreement (Hartford and Pasadena) dated July 26, 2013, between Phillips 66 Carrier LLC and Phillips 66 Company.	10-K	10.12	2/21/14	001-36011
10.22†	Terminal Services Agreement (Gold Line), dated March 1, 2014, by and between Phillips 66 Carrier LLC and Phillips 66 Company.	8-K	10.6	3/3/2014	001-36011
10.23†	Terminal Services Agreement (Bayway Rail Rack), dated December 1, 2014, by and between Phillips 66 Partners Holdings LLC and Phillips 66 Company.	8-K	10.3	12/2/2014	001-36011
10.24†	Terminal Services Agreement (Ferndale Rail Rack), dated December 1, 2014, by and between Phillips 66 Partners Holdings LLC and Phillips 66 Company.	8-K	10.4	12/2/2014	001-36011
10.25	Gold Line Origination Services Agreement, dated as of March 1, 2014, by and between Phillips 66 Carrier LLC and Phillips 66 Pipeline LLC.	8-K	10.3	3/3/2014	001-36011
10.26†	Storage Services Agreement (Gold Line), dated March 1, 2014, by and between Phillips 66 Carrier LLC and Phillips 66 Company.	8-K	10.4	3/3/2014	001-36011
10.27†	Storage Services Agreement (Medford Spheres), dated March 1, 2014, by and between Phillips 66 Partners Holdings LLC and Phillips 66 Company.	8-K	10.5	3/3/2014	001-36011
10.28	Lease Agreement (Bayway Rail Rack), dated as of December 1, 2014, by and between Phillips 66 Partners Holdings LLC and Phillips 66 Company.	8-K	10.5	12/2/2014	001-36011
10.29	Assignment, Assumption and Modification of Note, dated as of March 1, 2014, by and among Phillips 66 Company,	8-K	10.8	3/3/2014	001-36011

Phillips 66 Partners LP, and Phillips Gas Company
Shareholder, Inc.

10.30	Assignment, Assumption and Modification of Note, dated as of December 1, 2014, by and among Phillips 66 Company, Phillips 66 Partners LP, and Phillips Gas Company Shareholder, Inc.	8-K	10.6	12/2/2014	001-36011
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Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	Exhibit Number	Filing Date	SEC File No.
10.31**	Phillips 66 Partners LP 2013 Incentive Compensation Plan.	8-K	10.1	7/26/2013	001-36011
10.32**	Phillips 66 Partners GP LLC Deferred Compensation Plan for Non-Employee Directors.	10-Q	10.12	8/20/2013	001-36011
10.33**	Form of Phantom Unit Award Agreement for Non-Employee Directors under the Phillips 66 Partners LP 2013 Incentive Compensation Plan.	10-Q	10.13	8/20/2013	001-36011
12*	Computation of Ratio of Earnings to Fixed Charges.				
21*	List of Subsidiaries of Phillips 66 Partners LP.				
23*	Consent of Ernst & Young LLP, independent registered public accounting firm.				
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.				
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.				
32*	Certifications pursuant to 18 U.S.C. Section 1350.				
101.INS*	XBRL Instance Document.				
101.SCH*	XBRL Schema Document.				
101.CAL*	XBRL Calculation Linkbase Document.				
101.LAB*	XBRL Labels Linkbase Document.				
101.PRE*	XBRL Presentation Linkbase Document.				
101.DEF*	XBRL Definition Linkbase Document.				

* Filed herewith.

** Compensatory plan or arrangement.

† Confidential treatment has been granted for certain portions of this Exhibit pursuant to a confidential treatment order granted by the Securities and Exchange Commission. Such portions have been omitted and filed separately with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHILLIPS 66 PARTNERS LP

By: Phillips 66 Partners GP LLC, its general partner

February 13, 2015

/s/ Greg C. Garland
Greg C. Garland
Chairman of the Board of Directors
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed, as of February 13, 2015, by the following persons on behalf of the registrant and in the capacities indicated.

Signature

Title

/s/ Greg C. Garland
Greg C. Garland

Chairman of the Board of Directors
and Chief Executive Officer
(Principal executive officer)
Phillips 66 Partners GP LLC

/s/ Greg G. Maxwell
Greg G. Maxwell

Director, Vice President
and Chief Financial Officer
(Principal financial officer)
Phillips 66 Partners GP LLC

/s/ Chukwuemeka A. Oyolu
Chukwuemeka A. Oyolu

Vice President and Controller
(Principal accounting officer)
Phillips 66 Partners GP LLC

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/s/ Gary K. Adams Gary K. Adams	Director Phillips 66 Partners GP LLC
/s/ Mark A. Haney Mark A. Haney	Director Phillips 66 Partners GP LLC
/s/ Joseph W. O'Toole Joseph W. O'Toole	Director Phillips 66 Partners GP LLC
/s/ C.C. (Clayton) Reasor C.C. (Clayton) Reasor	Director Phillips 66 Partners GP LLC
/s/ Tim G. Taylor Tim G. Taylor	Director Phillips 66 Partners GP LLC
/s/ Robert A. Herman Robert A. Herman	Director Phillips 66 Partners GP LLC