CONOCOPHILLIPS
Form 3
October 14, 2008

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Sheets Jeffrey Wayne
(Last) (First) (Middle)

600 NORTH DAIRY ASHFORD
(Street)

HOUSTON,Â TXÂ 77079
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
10/01/2008

3. Issuer Name **and** Ticker or Trading Symbol
CONOCOPHILLIPS [COP]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
Common Stock	19,379	D	Â
Common Stock	16,715.217	I	ConocoPhillips Savings Plan

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock	Â (1)	Â (1)	Common Stock	1,485.704	$ (2)	D	Â
Stock Units	Â (3)	Â (4)	Common Stock	13,848	$ (2)	D	Â
Stock Units	Â (3)	Â (4)	Common Stock	15,801	$ (5)	D	Â
Stock Units	Â (3)	Â (4)	Common Stock	12,822	$ (5)	D	Â
Stock Units	Â (3)	Â (4)	Common Stock	12,232	$ (5)	D	Â
Stock Options (rights to buy)	Â (6)	10/22/2012	Common Stock	8,238	$ 23.55 (7)	D	Â
Stock Options (rights to buy)	Â (6)	02/10/2013	Common Stock	25,800	$ 24.37 (8)	D	Â
Stock Options (rights to buy)	Â (6)	02/08/2014	Common Stock	29,400	$ 32.81 (9)	D	Â
Stock Options (rights to buy)	Â (6)	02/04/2015	Common Stock	22,400	$ 47.83 (10)	D	Â
Stock Options (rights to buy)	Â (6)	08/01/2016	Common Stock	15,500	$ 59.075	D	Â
Stock Options (rights to buy)	Â (6)	02/08/2017	Common Stock	17,100	$ 66.37	D	Â
Stock Options (rights to buy)	Â (6)	02/15/2018	Common Stock	16,900	$ 79.38	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheets Jeffrey Wayne 600 NORTH DAIRY ASHFORD HOUSTON,Â TXÂ 77079	Â	Â	Â Senior Vice President	Â

Signatures

Chris Wood, by power of attorney filed herewith	10/14/2008
**Signature of Reporting Person	Date

Explanation of Responses:

*	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).
(1)	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 transaction is not an acknowledgment that it is not an exempt transaction under an Excess Benefit Plan pursuant to Rule 16b-3(c).
(2)	The shares of phantom stock convert to ConocoPhillips common stock on a 1-for-1 basis.
(3)	The stock units will be forfeited if the reporting person separates from service prior to the end of an escrow period ending on the earliest to occur of the following: (a) termination of employment as a result of layoff; (b) termination of employment after attainment of age 55 with five years of service; (c) termination of employment due to death or total disability; or (d) termination of employment following a change in control. During the escrow period, the reporting person may not dispose of the stock units. The stock units will convert to common stock on the later of (a) the end of the escrow period or (b) the earlier of death or six months after separation from service. The reporting person may also elect to defer conversion of stock units until a later date.
(4)	The stock units do not have an expiration date.
(5)	The stock units convert to ConocoPhillips common stock on a 1-for-1 basis.
(6)	The stock options become exercisable in three equal annual installments beginning on the first anniversary of the date of grant.
(7)	The stock option award of October 22, 2002 for 4,119 shares with an exercise price of $47.10 was adjusted to 8,238 shares with an exercise price of $23.55 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
(8)	The stock option award of February 10, 2003 for 12,900 shares with an exercise price of $48.74 was adjusted to 25,800 shares with an exercise price of $24.3700 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
(9)	The stock option award of February 8, 2004 for 14,700 shares with an exercise price of $65.62 was adjusted to 29,400 shares with an exercise price of $32.81 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
(10)	The stock option award of February 4, 2005 for 11,200 shares with an exercise price of $95.66 was adjusted to 22,400 shares with an exercise price of $47.83 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.

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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