

PHILLIPS 66 PARTNERS LP

Form 4

January 18, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'Toole Joseph

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)

2331 CITYWEST BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2017

☒ 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. Code	4. Securities Acquired or Disposed of (D) (Instr. 8)	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)
Common Units (Limited Partner Interests)	01/17/2017		M	1,387	A \$ 36.06	18,387	D
Common Units (Limited Partner Interests)	01/17/2017		D	1,387	D \$ (1) 50.085	17,000	D
Common Units					8,000	I	Held by Family

(Limited
Partner
Interests)

Partnership

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

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(9-02)**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	\$ 36.06	01/17/2017		M		1,387		01/17/2017 ⁽²⁾	⁽³⁾	Common Units (Limited Partner Interests)	1,387
Phantom Units	\$ 50.085	01/17/2017		A		1,598 ⁽⁴⁾		01/17/2020 ⁽²⁾	⁽³⁾	Common Units (Limited Partner Interests)	1,598
Phantom Units	\$ 64.0375							01/15/2018	⁽³⁾	Common Units (Limited Partner Interests)	781
Phantom Units	\$ 56.4375							01/15/2019	⁽³⁾	Common Units (Limited Partner Interests)	1,418

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

O'Toole Joseph
2331 CITYWEST BLVD. X
HOUSTON, TX 77042

Signatures

Grant Adamson, Attorney in Fact (by power of attorney on file with the
Commission)

01/18/2017

____Signature of Reporting Person

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) The price reflected above is the average of the high and the low price of the Company's common unit on January 13, 2017.
- (2) Phantom units vest on the third anniversary of the grant.
- (3) The phantom units do not have an expiration date.
- (4) Annual grant of phantom units to non-employee directors.

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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