

PHILLIPS 66 PARTNERS LP
 Form 4
 July 29, 2013

FORM 4

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

OMB APPROVAL

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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

(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 BRAIRPARK DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/26/2013

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 Indirect Ownership (Instr. 4)
Common Units (Limited Partner Interests)	07/26/2013		A	16,328,362 (1) (2) (3) (4)	A (3) 16,328,362	D (1) (2) (3) (4)	

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 Security (Instr. 3 and 4)
Subordinated Units (Limited Partner Interests)	(5)	07/26/2013		A	35,217,112 (1) (2) (3) (4)	(5) (5)	Common Units 35,217,112

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips 66 Co 3010 BRAIRPARK DRIVE HOUSTON, TX 77042	X	X		
Phillips 66 3010 BRIARPARK DRIVE HOUSTON, TX 77042	X	X		
PHILLIPS 66 PARTNERS GP LLC 3010 BRIARPARK DRIVE HOUSTON, TX 77042				General Partner

Signatures

Paula A. Johnson, Executive VP of Phillips 66 **Signature of Reporting Person	07/29/2013 Date
Paula A. Johnson, Executive VP of Phillips 66 Company **Signature of Reporting Person	07/29/2013 Date
Paula A. Johnson, VP of Phillips 66 Partners GP LLC **Signature of Reporting Person	07/29/2013 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) This Form 4 is filed jointly by Phillips 66 ("PSX"), Phillips 66 Company ("P66 Company") and Phillips 66 Partners GP LLC (the "General Partner"). P66 Company, a direct wholly owned subsidiary of PSX, owns all of the membership interests in the General Partner.

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Accordingly, the General Partner is an indirect wholly owned subsidiary of PSX.

The General Partner owns a 2% general partner interest in the Issuer. P66 Company owns all of the membership interests in the General Partner and PSX owns all of the common stock of P66 Company. Accordingly, PSX may be deemed to indirectly own the securities of

- (2) 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.

Pursuant to the Contribution, Conveyance and Assumption Agreement effective July 26, 2013 by and among the Issuer, the General Partner, P66 Company and various other affiliates of PSX and in connection with the initial public offering of the Issuer, PSX and its

- (3) subsidiaries hold (i) 16,328,362 common units, representing a 24.2% limited partner interest in the Issuer, and (ii) 35,217,112 subordinated units, representing a 49.0% limited partner interest in the Issuer, for a combined 73.2% limited partner interest in the Issuer. The foregoing gives effect to the exercise in full by the underwriters of their option to purchase additional units.

- (4) The General Partner directly owns 1,437,433 general partner units, representing its 2.0% general partner interest in the Issuer.

- (5) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Issuer's Registration Statement on Form S-1 (Reg. No. 333-187582).

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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