

PHILLIPS 66 PARTNERS LP  
Form 4  
May 10, 2016

**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 Project Development Inc.

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2016

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

3010 BRIARPARK DRIVE

(Street)

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

HOUSTON, TX 77042

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Units                    | 05/10/2016                           |  | A <sup>(1)</sup>               |   | 1,400,922<br>(1) (2)  | A  | \$ 59.5231                                 |
|                                 |                                      |  |                                |   | 60,162,787  | D  | (1) (2)                                    |

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

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SEC 1474 (9-02)

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

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| 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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Phillips 66 Project Development Inc.<br>3010 BRIARPARK DRIVE<br>HOUSTON, TX 77042 | X             | X         |         |       |
| Phillips 66 Co<br>3010 BRIARPARK DRIVE<br>HOUSTON, TX 77042                       | X             | X         |         |       |
| Phillips 66<br>3010 BRIARPARK DRIVE<br>HOUSTON, TX 77042                          | X             | X         |         |       |

## Signatures

Paula A. Johnson, VP of Phillips 66 Project Development Inc. 05/10/2016  
 \*\*Signature of Reporting Person Date

Paula A. Johnson, Executive VP of Phillips 66 05/10/2016  
 \*\*Signature of Reporting Person Date

Paula A. Johnson, Executive Vice President of Phillips 66 Company 05/10/2016  
 \*\*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) On May 10, 2016, in connection with the closing of the transactions contemplated by the Contribution, Conveyance and Assumption Agreement dated May 4, 2016, by and among the Issuer, Phillips 66 Partners GP LLC (the "General Partner"), Phillips 66 Company ("P66 Company"), and Phillips 66 Project Development Inc. ("P66 PDI"), the Issuer acquired interests in a pipeline and an NGL fractionator and related storage caverns from P66 PDI. The total consideration paid by the Issuer was \$775 million, which included the

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Issuer's assumption of notes in the aggregate principal amount of \$675 million; the issuance of 1,400,922 common units of the Issuer to P66 PDI; and the issuance of 286,753 general partner units of the Issuer to the General Partner. The price per common unit of the Issuer was determined by the ten day volume-weighted average closing price of the Issuer's common units on the New York Stock Exchange for the ten day trading period ended April 20, 2016.

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

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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