

Phillips 66
Form 4
May 23, 2016

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 *
BERKSHIRE HATHAWAY INC

(Last) (First) (Middle)

3555 FARNAM STREET

(Street)

OMAHA, NE 68131

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Phillips 66 [PSX]

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

05/19/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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 Beneficial Ownership (Instr. 4)
Common Stock	05/19/2016		P	181,789 A	\$ 77.4561 (1) 75,732,534	I	See footnotes (2) (3)
Common Stock	05/19/2016		P	7,400 A	\$ 77.7544 (4) 75,739,934	I	See footnotes (2) (3)
Common Stock	05/20/2016		P	257,248 A	\$ 77.9169 (5) 75,997,182	I	See footnotes (2) (3)
Common Stock	05/23/2016		P	369,778 A	\$ 77.8526 (6) 76,366,960	I	See footnotes (2) (3)

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Common Stock	05/23/2016	P	8,415	A	\$ 78.4907 (7)	76,375,375	I	See footnotes (2) (3)
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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)

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 Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKSHIRE HATHAWAY INC 3555 FARNAM STREET OMAHA, NE 68131		X		
BUFFETT WARREN E 3555 FARNAM STREET OMAHA, NE 68131		X		

Signatures

/s/ Warren E. Buffett (on behalf of himself and each other reporting person hereunder)

05/23/2016

**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).

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- (1) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$76.70 to \$77.695. The Reporting Persons undertake to provide Phillips 66, any security holder of Phillips 66, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnotes 1, and 4 through 7 to this Form 4.

- (2) 70,273,375 of the total reported securities are owned by the following subsidiaries of Berkshire Hathaway Inc. ("Berkshire") : National Indemnity Co. (58,977,375), National Fire & Marine Insurance Co. (1,163,000), National Liability & Fire Insurance Co. (1,266,000), Berkshire Hathaway Assurance Corp. (1,558,000), Berkshire Hathaway Homestate Insurance Co. (782,000), Berkshire Hathaway Specialty Insurance Co. (1,314,000) and Columbia Insurance Company (5,213,000). As Berkshire is in the chain of ownership of each of these subsidiaries, it may be deemed presently to both beneficially own and have a pecuniary interest in all shares of Common Stock presently owned by each of these subsidiaries. Warren E. Buffett, as the controlling stockholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares of Common Stock presently owned by each such subsidiary.

- (3) Continuation of Footnote 2: Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. Footnote 3: 6,102,000 of the total reported securities are owned by the following pension plans of Berkshire's subsidiaries: FlightSafety International Inc. Retirement Income Plan (350,000), Fruit of the Loom Pension Trust (921,300), GEICO Corporation Pension Plan Trust (2,499,700), Johns Manville Corporation Master Pension Trust (2,187,000), and General Re Corp. Employee Retirement Trust (144,000). Each of Berkshire, Mr. Buffett and these pension plans disclaim beneficial ownership in such shares.

- (4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.70 to \$77.89.
- (5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.49 to \$78.46.
- (6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$77.43 to \$78.425.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$78.43 to \$78.63.

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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