

PHILLIPS 66 PARTNERS LP  
Form 4  
January 18, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*

O'Toole Joseph

(Last) (First) (Middle)

2331 CITYWEST BLVD.

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PHILLIPS 66 PARTNERS LP  
[PSXP]

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

01/17/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Price		
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 \$ 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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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)		
				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 <sup>(2)</sup>	<sup>(3)</sup>	Common Units (Limited Partner Interests)	1,387
Phantom Units	\$ 50.085	01/17/2017		A	1,598 <sup>(4)</sup>	01/17/2020 <sup>(2)</sup>	<sup>(3)</sup>	Common Units (Limited Partner Interests)	1,598
Phantom Units	\$ 64.0375					01/15/2018	<sup>(3)</sup>	Common Units (Limited Partner Interests)	781
Phantom Units	\$ 56.4375					01/15/2019	<sup>(3)</sup>	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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.