

Sheets Jeffrey Wayne
 Form 4
 May 08, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Sheets Jeffrey Wayne

2. Issuer Name and Ticker or Trading Symbol
 CONOCOPHILLIPS [COP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 600 NORTH DAIRY ASHFORD

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

(Street)
 HOUSTON, TX 77079

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		(A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	A or N or
			Code	V	(A)	(D)				
Employee Stock Option (Right to Buy)	\$ 24.37	05/04/2012	J ⁽¹⁾			25,800	⁽³⁾	02/10/2013	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 18.59	05/04/2012	J ⁽¹⁾		26,191		02/10/2006	02/10/2013	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 32.81	05/04/2012	J ⁽¹⁾			29,400	⁽⁴⁾	02/08/2014	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 25.02	05/04/2012	J ⁽¹⁾		29,843		02/08/2007	02/08/2014	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 47.83	05/04/2012	J ⁽¹⁾			22,400	⁽⁵⁾	02/04/2015	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 36.47	05/04/2012	J ⁽¹⁾		22,741		02/04/2008	02/04/2015	Common Stock	2
Employee Stock Option (Right to Buy)	\$ 59.075	05/04/2012	J ⁽¹⁾			15,500	⁽⁶⁾	08/01/2016	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 45.05	05/04/2012	J ⁽¹⁾		15,746		02/10/2009	02/10/2016	Common Stock	1

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Employee Stock Option (Right to Buy)	\$ 66.37	05/04/2012	<u>J(1)</u>	17,100	<u>(7)</u>	02/08/2017	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 50.61	05/04/2012	<u>J(1)</u>	17,386		02/08/2010 02/08/2017	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 79.38	05/04/2012	<u>J(1)</u>	16,900	<u>(8)</u>	02/14/2018	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 60.53	05/04/2012	<u>J(1)</u>	17,127		02/14/2011 02/14/2018	Common Stock	1
Employee Stock Option (Right to Buy)	\$ 45.47	05/04/2012	<u>J(1)</u>	42,500	<u>(9)</u>	02/12/2019	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 34.67	05/04/2012	<u>J(1)</u>	43,146		02/12/2012 02/12/2019	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 48.385	05/04/2012	<u>J(1)(2)</u>	41,800	<u>(10)</u>	02/12/2020	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 36.9	05/04/2012	<u>J(1)(2)</u>	46,578	<u>(11)</u>	02/12/2020	Common Stock	4
Employee Stock Option (Right to Buy)	\$ 70.125	05/04/2012	<u>J(1)(2)</u>	43,700	<u>(12)</u>	02/10/2021	Common Stock	4
	\$ 53.47	05/04/2012	<u>J(1)(2)</u>	53,131	<u>(13)</u>	02/10/2021		5

Employee Stock Option (Right to Buy)								Common Stock
Employee Stock Option (Right to Buy)	\$ 71.87	05/04/2012	J ⁽²⁾	64,200	(14)	02/09/2022		Common Stock
Employee Stock Option (Right to Buy)	\$ 54.8	05/04/2012	J ⁽²⁾	82,586	(14)	02/09/2022		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheets Jeffrey Wayne 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079			Executive Vice President	

Signatures

Nathan P. Murphy,
Attorney-In-Fact

05/08/2012

 Date

**Signature of Reporting Person

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) In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options were adjusted so that the holders hold vested stock options to purchase both Phillips 66 common stock and ConocoPhillips common stock. The Phillips 66 and ConocoPhillips stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
- (2) In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options that are not vested and are held by ConocoPhillips officers or employees, who continued as officers or employees of ConocoPhillips immediately after the spin-off, were replaced with adjusted ConocoPhillips stock options to purchase ConocoPhillips common stock, which will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
- (3) Vested in three equal annual installments beginning February 10, 2004.
- (4) Vested in three equal annual installments beginning February 8, 2005.
- (5) Vested in three equal annual installments beginning February 4, 2006.
- (6) Vested in three equal annual installments beginning February 10, 2007.
- (7) Vested in three equal annual installments beginning February 8, 2008.

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- (8) Vested in three equal annual installments beginning February 14, 2009.
- (9) Vested in three equal annual installments beginning February 12, 2010.
- (10) Vest in three equal annual installments beginning February 12, 2011.
- (11) 28,294 stock options are vested. The remaining 18,284 will vest on February 12, 2012.
- (12) Vest in three equal annual installments beginning February 10, 2012.
- (13) 14,828 stock options are vested. The remaining 38,303 will vest in two equal annual installments beginning February 10, 2013.
- (14) Vest in three equal annual installments beginning February 9, 2013.

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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