

O'Toole Joseph
Form 4
January 18, 2018

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 *
O'Toole Joseph

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)

2331 CITYWEST BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/16/2018

☒ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Units (Limited Partner Interests)	01/16/2018		M		781	A	\$ 64.0375	10,781	D
Common Units (Limited Partner Interests)	01/16/2018		D		781	D	\$ 55.495 ⁽¹⁾	10,000	D
Common Units								15,000	I
									Held by Family

(Limited
Partner
Interests)

Partnership

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units	\$ 55.495 (1)	01/16/2018		A		1,442 (2)		(3)	(4)	Common Units (Limited Partner Interests)	1,442
Phantom Units	\$ 64.0375	01/16/2018		M		781		01/15/2018	(4)	Common Units (Limited Partner Interests)	781

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
O'Toole Joseph 2331 CITYWEST BLVD. HOUSTON, TX 77042	X

Signatures

Amanda K. Maki, Attorney in Fact (by power of attorney filed with the Commission on January 18, 2018)

01/18/2018

__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 16, 2018.
- (2) Annual grant to non-employee directors of phantom units.
- (3) Phantom units vest on the third anniversary of the grant.
- (4) The phantom units do not have an expiration date.

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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