

PHILLIPS 66 PARTNERS LP

Form 4

March 03, 2014

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Phillips 66 Co

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)

3010 BRIARPARK DRIVE

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/28/2014

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

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<br>Security<br>(Instr. 3)                | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Units<br>(Limited<br>Partner<br>Interests) | 02/28/2014                              |                                                             | A <sup>(1)</sup>                     | 3,530,595<br><sup>(1)</sup> <sup>(2)</sup>                              | \$<br>38.86<br><sup>(1)</sup>                                                                                      | 19,858,957                                                              | D <sup>(1)</sup> <sup>(2)</sup>                                   |

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  
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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                             | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|-------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                             | Director      | 10% Owner | Officer | Other |
| 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, Executive VP of Phillips 66         | 03/03/2014 |
| **Signature of Reporting Person                       | Date       |
| Paula A. Johnson, Executive VP of Phillips 66 Company | 03/03/2014 |
| **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).

- On February 28, 2014, in connection with the closing of the transactions contemplated by the Contribution, Conveyance and Assumption Agreement, dated as of February 13, 2014, by and among the Issuer, Phillips 66 Partners GP LLC ("the General Partner") and Phillips 66 Company ("P66 Company"), the Issuer acquired certain assets from P66 Company, including Phillips 66's Gold Product Pipeline System
- (1) and two newly-constructed refinery-grade propylene spheres, referred to as the "Medford Spheres," for aggregate consideration of approximately \$700 million. The consideration consisted of \$400 million in cash, the issuance of 3,530,595 common units of the Issuer to P66 Company, the issuance of 72,053 general partner units of the Issuer to the General Partner and the assumption by the Issuer of a 5-year, \$160 million note payable to a subsidiary of P66 Company.
  - (2) This Form 4 is filed jointly by Phillips 66 ("PSX") and P66 Company. P66 Company, a direct wholly owned subsidiary of PSX, owns all of the outstanding membership interests in the General Partner. Accordingly, the General Partner is an indirect wholly owned subsidiary of PSX. PSX may be deemed to indirectly own the securities of the Issuer directly held by the General Partner, but disclaims beneficial

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ownership except to the extent of its pecuniary interest therein. PSX may also be deemed to indirectly own the securities of the Issuer directly held by P66 Company, but disclaims beneficial ownership except to the extent of its 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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