

PHILLIPS 66 PARTNERS LP

Form 3

July 22, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Phillips 66 Co

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/22/2013

3. Issuer Name and Ticker or Trading Symbol
PHILLIPS 66 PARTNERS LP [PSXP]

4. Relationship of Reporting Person(s) to Issuer

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

3010 BRAIRPARK DRIVE

(Street)

(Check all applicable)

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

HOUSTON, TX 77042

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Units (Limited Partner Interests)

0 (1) (2) (3) (4)

D (1) (2) (3) (4) ^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)
Subordinated Units (Limited Partner Interests)	Â (5)	Â (5)	Common Units	0 (1) (2) (3) (4)	\$ 0 (5)	D (1) (2) (3) (4) Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips 66 Co 3010 BRAIRPARK DRIVE HOUSTON, TX 77042	Â X	Â X	Â	Â
Phillips 66 3010 BRIARPARK DRIVE HOUSTON, TX 77042	Â X	Â X	Â	Â
PHILLIPS 66 PARTNERS GP LLC 3010 BRIARPARK DRIVE HOUSTON, TX 77042	Â	Â	Â	General Partner

Signatures

Paula A. Johnson, Executive VP, Phillips 66 07/22/2013

__Signature of Reporting Person

Date

Paula A. Johnson, Executive VP, Phillips 66 Company 07/22/2013

__Signature of Reporting Person

Date

Paula A. Johnson, VP, Phillips 66 Partners GP LLC 07/22/2013

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3 is filed jointly by Phillips 66 ("PSX"), Phillips 66 Company ("P66 Company") and Phillips 66 Partners GP LLC (the "General Partner") in connection with the effectiveness of the Issuer's Registration Statement on Form S-1 (Registration No. 333-187582) (the "Registration Statement"). P66 Company, a direct wholly owned subsidiary of PSX, owns all of the membership interests in the General Partner. Accordingly, the General Partner is an indirect wholly owned subsidiary of PSX.

(2) As of the effectiveness of the Registration Statement, P66 Company owns a 98% limited partner interest in the Issuer and the General Partner owns a 2% general partner interest in the Issuer. P66 Company owns all of the membership interests in the General Partner and PSX owns all of the common stock of P66 Company. Accordingly, PSX may be deemed to indirectly own the securities of the Issuer directly held by the General Partner, but disclaims beneficial 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.

(3) As described in the Registration Statement, in connection with the initial public offering of the Issuer, PSX and its subsidiaries contribute certain assets to the Issuer and P66 Company receives (i) 16,328,362 common units, representing a 22.7% limited partner interest in the Issuer, and (ii) 35,217,112 subordinated units, representing a 49.0% limited partner interest in the Issuer, for a combined 71.7% limited partner interest in the Issuer (or up to 18,792,112 common units and 35,217,112 subordinated units, representing a combined 75.1% limited partner interest in the Issuer, if the underwriters do not exercise their option to purchase additional common units in full). The

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Issuer also redeems for nominal consideration the current 98% limited partner interest in the Issuer held by P66 Company.

- (4) In connection with the closing of the initial public offering of the Issuer, the General Partner will own approximately 1,437,433 general partner units, representing its 2.0% general partner interest in the Issuer.
- (5) Each subordinated unit will convert into one common unit at the end of the subordination period described in the Registration Statement.

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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