

PHILLIPS 66 PARTNERS LP

Form 4

October 17, 2016

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Phillips 66 Project Development Inc.

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)  
10/14/2016

☒ 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<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) or<br>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<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
|                                       |   |   | Code                                 | V   | Amount   | (A)<br>or<br>(D)  | Price   |
| Common<br>Units                       | 10/14/2016                              |   | A <sup>(1)</sup>                     |   | 3,884,237<br><sup>(1)</sup> <sup>(2)</sup>   | A   | \$<br>47.8864   |
|                                       |   |   |                                      |   |  |   | 64,047,024  |
|                                       |   |   |                                      |   |  | 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  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

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

## Edgar Filing: PHILLIPS 66 PARTNERS LP - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. 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. Transaction<br>Code<br>(Instr. 8) | 5. 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. Number<br>of<br>Derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |  |
|---|--|---|---|--------------------------------------|--|--|-----|---|---|--|--|
|   |  |   |   | 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 Project Development Inc.<br>2331 CITYWEST BLVD.<br>HOUSTON, TX 77042 | X             | X         |         |       |
| Phillips 66 Co<br>2331 CITYWEST BLVD.<br>HOUSTON, TX 77042                       | X             | X         |         |       |
| Phillips 66<br>2331 CITYWEST BLVD.<br>HOUSTON, TX 77042                          | X             | X         |         |       |

## Signatures

Paula A. Johnson, VP of Phillips 66 Project  
Development Inc. 10/17/2016

\*\*Signature of Reporting Person

Date \_\_\_\_\_

Paula A. Johnson, Executive VP of Phillips 66 10/17/2016

          \*\*Signature of Reporting Person

Date \_\_\_\_\_

Paula A. Johnson, Executive VP of Phillips 66 Company 10/17/2016

     \*\*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) On October 14, 2016, in connection with the closing of the transactions contemplated by the Contribution, Conveyance and Assumption Agreement dated October 11, 2016, by and among the Issuer, Phillips 66 Partners GP LLC (the "General Partner"), Phillips 66 Company ("P66 Company") and Phillips 66 Project Development Inc. ("P66 PDI"), the Issuer acquired from P66 PDI certain pipeline and terminal assets supporting four Phillips 66 refineries. The total consideration paid by the Issuer was \$1.3 billion, consisting of \$1.1 billion in cash; 3,884,237 common units of the Issuer issued to P66 PDI; and 208,783 general partner units issued to the General Partner. The price per common unit of the Issuer was determined by the ten day volume-weighted average closing price of the Issuer's common units on the

## Edgar Filing: PHILLIPS 66 PARTNERS LP - Form 4

New York Stock Exchange for the ten day trading period ended October 7, 2016.

- (2) This Form 4 is filed jointly by Phillips 66 ("PSX"), P66 Company, and P66 PDI. P66 PDI is a direct wholly owned subsidiary of P66 Company, which is a direct wholly owned subsidiary of PSX. P66 PDI owns all of the outstanding membership interest in the General Partner. Accordingly, the General Partner is an indirect wholly owned subsidiary of P66 Company and PSX. P66 Company and PSX may be deemed to indirectly own the securities of the Issuer directly held by the General Partner, but disclaim beneficial ownership except to the extent of their pecuniary interest therein. P66 Company and PSX may also be deemed to indirectly own the securities of the Issuer directly held by P66 PDI, but disclaim beneficial ownership except to the extent of their 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.

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.