

O'Toole Joseph  
Form 4  
January 17, 2019

**FORM 4**

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

OMB APPROVAL

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

O'Toole Joseph

(Last) (First) (Middle)

2331 CITYWEST BLVD.

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PHILLIPS 66 PARTNERS LP  
[PSXP]

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

01/15/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

**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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V Amount	(D) Price		
Common Units (Limited Partner Interests)					25,000	I	Held by Family Partnership
Common Units (Limited Partner Interests)					10,000	D	
Common Units	01/15/2019		M	1,418	A \$ 0	11,418	D
				(1)			

(Limited  
Partner  
Interests)

Common  
Units

(Limited 01/15/2019  
Partner  
Interests)

D 1,418 D \$ 48.5025 10,000 D  
<sub>(1)</sub> <sub>(2)</sub>

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)

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. Amount or Number of Shares
Phantom Units	<u>(3)</u>	01/15/2019		A <sup>(4)</sup>	1,650	01/15/2022 <sup>(5)</sup>	Common Units (Limited Partner Interests)	1,650
Phantom Units	<u>(3)</u>	01/15/2019		M	1,418	01/15/2019 <sup>(5)</sup>	Common Units (Limited Partner Interests)	1,418

## 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)

01/17/2019

\_\_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 reporting person did not purchase or sell any common units in the settlement of the award. The transaction represents the required reporting for the cash settlement of a phantom stock award.
- (2) The price reflected above is the average of the high and the low price of the Company's common unit on January 15, 2019.
- (3) Phantom units are the economic equivalent of one common unit of Phillips 66 Partners LP and convert on a one-for-one basis.
- (4) Annual grant to non-employee directors of phantom units.
- (5) 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. 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.