Wallette Don E Jr. Form 4 May 15, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

5 Relationship of Reporting Person(s) to

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

January 31, 2005

0.5

burden hours per

response...

Estimated average

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

obligations may continue. See Instruction

1 Name and Address of Reporting Person *

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

1(b).

(Print or Type Responses)

Wallette Don E Jr.	Symbol CONOCOPHILLIPS [COP]	(Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check air approacie)		
	(Month/Day/Year)	Director 10% Owner		
600 N. DAIRY ASHFORD ROAD	05/11/2012	_X_ Officer (give title Other (specify below)		
		Executive Vice President		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line)		

HOUSTON, TX 77079

(City)	(State)	(Zip) Ta	ble I - Non	-Derivati	ve Sec	urities Acqu	iired, Disposed o	of, or Benefic	ially 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) Cransaction Disposed of (D) Code (Instr. 3, 4 and 5)			Securities Ownership Inc Beneficially Form: Ov		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	05/11/2012		M	4,732	A	\$ 17.96	18,387	D	
Common Stock	05/11/2012		S	4,732	D	\$ 53.7991	13,655	D	
Common Stock	05/11/2012		M	8,527	A	\$ 18.59	22,182	D	
Common Stock	05/11/2012		S	8,527	D	\$ 53.7991	13,655	D	
Common Stock							12,838.149	I	By ConocoPhillips Savings Plan

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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. Transactic Code (Instr. 8)	5. Number conf 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 17.96	05/11/2012		M	4,732	<u>(1)</u>	10/22/2012	Common Stock	4,732
Employee Stock Option (Right to Buy)	\$ 18.59	05/11/2012		M	8,527	(2)	02/10/2013	Common Stock	8,527

Reporting Owners

Reporting Owner Name / Address	Reporting Owner Name / Address			
	Director	10% Owner	Officer	Other

Wallette Don E Jr.

600 N. DAIRY ASHFORD ROAD Executive Vice President

HOUSTON, TX 77079

Signatures

Nathan P. Murphy, Attorney-In-Fact 05/15/2012

**Signature of Reporting Person Date

Reporting Owners 2

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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) Vested in three equal annual installments beginning on October 22, 2003.
- (2) Vested in three equal annual installments beginning on February 10, 2004.

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.