

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, 2015
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

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)

HOUSTON, TX 77042

(City) (State) (Zip)

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

01/15/2019

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 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 (1)	A \$ 0	11,418	D

(Limited
Partner
Interests)

Common
Units

(Limited 01/15/2019
Partner
Interests)

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

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

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)		
Phantom Units	(3)	01/15/2019		A(4)	1,650	01/15/2022	(5)	Common Units (Limited Partner Interests)	1,650
Phantom Units	(3)	01/15/2019		M	1,418	01/15/2019	(5)	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.