

Sheets Jeffrey Wayne
 Form 4
 May 08, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Sheets Jeffrey Wayne

2. Issuer Name and Ticker or Trading Symbol
 CONOCOPHILLIPS [COP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 600 NORTH DAIRY ASHFORD

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

(Street)
 HOUSTON, TX 77079

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

(City) (State) (Zip)

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 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 |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | (A) or Disposed of (D) | | Date Exercisable | Expiration Date | Title | A or N or |
|--------------------------------------|------------------------------|------------------|------------------|---|------------------------|--------|------------------|-----------------|--------------|-----------|
| | | | Code | V | (A) | (D) | | | | |
| Employee Stock Option (Right to Buy) | \$ 24.37 | 05/04/2012 | J ⁽¹⁾ | | | 25,800 | ⁽³⁾ | 02/10/2013 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 18.59 | 05/04/2012 | J ⁽¹⁾ | | 26,191 | | 02/10/2006 | 02/10/2013 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 32.81 | 05/04/2012 | J ⁽¹⁾ | | | 29,400 | ⁽⁴⁾ | 02/08/2014 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 25.02 | 05/04/2012 | J ⁽¹⁾ | | 29,843 | | 02/08/2007 | 02/08/2014 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 47.83 | 05/04/2012 | J ⁽¹⁾ | | | 22,400 | ⁽⁵⁾ | 02/04/2015 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 36.47 | 05/04/2012 | J ⁽¹⁾ | | 22,741 | | 02/04/2008 | 02/04/2015 | Common Stock | 2 |
| Employee Stock Option (Right to Buy) | \$ 59.075 | 05/04/2012 | J ⁽¹⁾ | | | 15,500 | ⁽⁶⁾ | 08/01/2016 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 45.05 | 05/04/2012 | J ⁽¹⁾ | | 15,746 | | 02/10/2009 | 02/10/2016 | Common Stock | 1 |

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| | | | | | | | | |
|--------------------------------------|-----------|------------|----------------|--------|-------------|-----------------------|--------------|---|
| Employee Stock Option (Right to Buy) | \$ 66.37 | 05/04/2012 | <u>J(1)</u> | 17,100 | <u>(7)</u> | 02/08/2017 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 50.61 | 05/04/2012 | <u>J(1)</u> | 17,386 | | 02/08/2010 02/08/2017 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 79.38 | 05/04/2012 | <u>J(1)</u> | 16,900 | <u>(8)</u> | 02/14/2018 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 60.53 | 05/04/2012 | <u>J(1)</u> | 17,127 | | 02/14/2011 02/14/2018 | Common Stock | 1 |
| Employee Stock Option (Right to Buy) | \$ 45.47 | 05/04/2012 | <u>J(1)</u> | 42,500 | <u>(9)</u> | 02/12/2019 | Common Stock | 4 |
| Employee Stock Option (Right to Buy) | \$ 34.67 | 05/04/2012 | <u>J(1)</u> | 43,146 | | 02/12/2012 02/12/2019 | Common Stock | 4 |
| Employee Stock Option (Right to Buy) | \$ 48.385 | 05/04/2012 | <u>J(1)(2)</u> | 41,800 | <u>(10)</u> | 02/12/2020 | Common Stock | 4 |
| Employee Stock Option (Right to Buy) | \$ 36.9 | 05/04/2012 | <u>J(1)(2)</u> | 46,578 | <u>(11)</u> | 02/12/2020 | Common Stock | 4 |
| Employee Stock Option (Right to Buy) | \$ 70.125 | 05/04/2012 | <u>J(1)(2)</u> | 43,700 | <u>(12)</u> | 02/10/2021 | Common Stock | 4 |
| | \$ 53.47 | 05/04/2012 | <u>J(1)(2)</u> | 53,131 | <u>(13)</u> | 02/10/2021 | | 5 |

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- (8) Vested in three equal annual installments beginning February 14, 2009.
- (9) Vested in three equal annual installments beginning February 12, 2010.
- (10) Vest in three equal annual installments beginning February 12, 2011.
- (11) 28,294 stock options are vested. The remaining 18,284 will vest on February 12, 2012.
- (12) Vest in three equal annual installments beginning February 10, 2012.
- (13) 14,828 stock options are vested. The remaining 38,303 will vest in two equal annual installments beginning February 10, 2013.
- (14) Vest in three equal annual installments beginning February 9, 2013.

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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