

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 3, 2007

ConocoPhillips
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-32395 (Commission File Number)	01-0562944 (I.R.S. Employer Identification No.)
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600 North Dairy Ashford
Houston, Texas 77079
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (281) 293-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 3, 2007, ConocoPhillips issued a press release providing a second quarter 2007 interim update. A copy of the press release is furnished herewith as Exhibit 99 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99. -- Press release issued by ConocoPhillips on July 3, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

/s/ Rand C. Berney

Rand C. Berney
Vice President and Controller

July 3, 2007

EXHIBIT INDEX

Exhibit No.	Description
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99.	-- Press release issued by ConocoPhillips on July 3, 2007.

ConocoPhillips Second-Quarter 2007 Interim Update

HOUSTON--(BUSINESS WIRE)--July 3, 2007--This update is intended to give an overview of market and operating conditions experienced by ConocoPhillips (NYSE:COP) during the second quarter of 2007. The market indicators and company estimates may differ considerably from the company's actual results scheduled to be reported on July 25, 2007.

Highlights - Second-Quarter 2007 vs. First-Quarter 2007

- -- Exploration and Production
 - Higher crude oil prices.
 - Higher U.S. natural gas prices.
 - Lower worldwide production, as previously communicated.
 - Impairment of oil projects in Venezuela, as previously disclosed.
- -- Refining and Marketing
 - Significantly higher worldwide refining and marketing margins.
 - Worldwide refining capacity utilization rate similar to the first quarter.
- -- Midstream and Chemicals
 - Midstream results expected to be higher than the previous quarter.
 - Chemicals results anticipated to be lower than the previous quarter.
- -- Corporate and Other
 - Debt balance of approximately \$22.8 billion.
 - Second-quarter net benefit associated with asset disposition program.

Exploration and Production (E&P)

The table below provides market price indicators for crude oil and natural gas. The company's actual crude oil and natural gas price realizations may vary from these market indicators due to quality and location differentials, as well as the effect of pricing lags.

Market Indicators

	2Q 2007	1Q 2007	2Q 2007 vs. 1Q 2007	2Q 2006
Dated Brent (\$/bbl)	\$68.76	\$57.76	\$11.00	\$69.62
WTI (\$/bbl)	64.89	57.99	6.90	70.40
ANS USWC (\$/bbl)	65.76	55.69	10.07	68.78
Henry Hub first of month (\$/mmbtu)	7.55	6.77	0.78	6.80

Source: Platts

As previously communicated, second-quarter production on a barrel-of-oil equivalent (BOE) per day basis, including Syncrude and excluding LUKOIL, is anticipated to be lower than the previous quarter primarily due to scheduled maintenance in the North Sea, the company's exit from Dubai, asset disposals, and seasonality in Alaska. Exploration expenses are expected to be approximately \$270 million before-tax for the quarter.

As disclosed on June 26, the company expects to record a complete impairment of its entire interest in its oil projects in Venezuela of approximately \$4.5 billion, before- and after-tax, in the second-quarter.

Refining and Marketing (R&M)

The table below provides market indicators for regions where the company has significant refining operations. The Weighted U.S. 3:2:1 margin is based on the geographical location and capacity of

ConocoPhillips' U.S. refineries. Realized refining margins may differ due to the company's specific locations, configurations, crude oil slates or operating conditions. The company's refining configuration generally yields somewhat higher distillate volumes and lower gasoline volumes than those implied by the market indicators shown below. In addition, marketing margins may differ significantly from the U.S. wholesale gasoline marketing indicator due to the product mix, distribution channel and location of the company's refined product sales.

Market Indicators (\$/bbl)

	2Q 2007	1Q 2007	2Q 2007 vs. 1Q 2007	2Q 2006

Refining Margins				

East Coast WTI 3:2:1	\$22.57	\$11.81	\$10.76	\$15.21

Gulf Coast WTI 3:2:1	24.28	10.06	14.22	17.26

Mid-Continent WTI 3:2:1	31.26	14.84	16.42	19.60

West Coast ANS 3:2:1	34.32	28.68	5.64	32.47

Weighted U.S. 3:2:1	27.56	15.30	12.26	20.39

NW Europe Dated Brent 3:1:2	15.56	12.06	3.50	15.20

WTI/Maya Differential (trading month)	9.58	12.62	(3.04)	15.69

WTI/Brent Differential (trading month)	(3.87)	0.23	(4.10)	0.78

U.S. Wholesale Gasoline Marketing	1.98	1.15	0.83	1.82

Source: Platts, Lundberg Survey and OPIS

Worldwide refining margins for the second quarter are expected to be significantly higher than the first quarter, as indicated in the table above. The improvement in U.S. refining margins is primarily attributable to gasoline crack spreads. However, the full impact of this improvement is not expected to be reflected in realized refining margins due to the company's domestic refining configuration, as described in the paragraph above. In addition, narrowing light-heavy crude oil differentials and the higher cost of other crude oils, relative to WTI, are expected to negatively impact the company's realized refining margins, moderated by anticipated favorable inventory impacts.

Worldwide marketing margins are anticipated to be significantly higher than the first quarter. The company's average crude oil refining capacity utilization rate for the second quarter is expected to be similar to the first quarter. Second-quarter turnaround costs are expected to be approximately \$65 million before-tax.

Corporate and Other

The company anticipates second-quarter corporate expenses to be similar to the first quarter. Lower interest expense and the absence of first-quarter premiums on early debt retirement are expected to be offset by higher foreign exchange losses and increased benefit-related charges.

The net second quarter benefit from the company's asset rationalization efforts is expected to be substantially offset by tax, asset retirement and other accruals.

The company's debt balance is expected to be approximately \$22.8 billion at the end of the second quarter. The company anticipates second-quarter purchases under the share repurchase program to be approximately \$1 billion. The number of weighted-average diluted shares outstanding during the second quarter is expected to be approximately 1,658 million.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR"
PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This update contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbors created thereby. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that the statements are not forward-looking. The statements in this update are based on activity from operations for the first two months of the second quarter of 2007 and include estimated results for June and, as such, are preliminary and are estimates. All of the forward-looking data is therefore subject to change. Actual results, which will be reported in the company's earnings release for the second quarter of 2007 on July 25, 2007, may differ materially from the estimates given in this update.

Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, crude oil and natural gas prices; refining and marketing margins; potential failure to achieve, and potential delays in achieving expected reserves or production levels from existing and future oil and gas development projects due to operating hazards, drilling risks, and the inherent uncertainties in interpreting engineering data relating to underground accumulations of oil and gas; unsuccessful exploratory drilling activities; lack of exploration success; potential disruption or unexpected technical difficulties in developing new products and manufacturing processes; potential failure of new products to achieve acceptance in the market; unexpected cost increases or technical difficulties in constructing or modifying company manufacturing or refining facilities; unexpected difficulties in manufacturing, transporting or refining synthetic crude oil; international monetary conditions and exchange controls; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; general domestic and international economic and political conditions, as well as changes in tax and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission (SEC). Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: ConocoPhillips