

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Sheets Jeffrey Wayne</u>			2. Issuer Name and Ticker or Trading Symbol <u>CONOCOPHILLIPS [COP]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/04/2012</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>600 NORTH DAIRY ASHFORD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	<u>HOUSTON TX 77079</u>				

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Employee Stock Option (Right to Buy)	\$24.37	05/04/2012		J ⁽¹⁾			25,800	(3)	02/10/2013	02/10/2013	Common Stock	25,800	\$0	0	D	
Employee Stock Option (Right to Buy)	\$18.59	05/04/2012		J ⁽¹⁾			26,191		02/10/2006	02/10/2013	Common Stock	26,191	\$0	26,191	D	
Employee Stock Option (Right to Buy)	\$32.81	05/04/2012		J ⁽¹⁾			29,400	(4)	02/08/2014		Common Stock	29,400	\$0	0	D	
Employee Stock Option (Right to Buy)	\$25.02	05/04/2012		J ⁽¹⁾			29,843		02/08/2007	02/08/2014	Common Stock	29,843	\$0	29,843	D	
Employee Stock Option (Right to Buy)	\$47.83	05/04/2012		J ⁽¹⁾			22,400	(5)	02/04/2015		Common Stock	22,400	\$0	0	D	
Employee Stock Option (Right to Buy)	\$36.47	05/04/2012		J ⁽¹⁾			22,741		02/04/2008	02/04/2015	Common Stock	22,741	\$0	22,741	D	
Employee Stock Option (Right to Buy)	\$59.075	05/04/2012		J ⁽¹⁾			15,500	(6)	08/01/2016		Common Stock	15,500	\$0	0	D	
Employee Stock Option (Right to Buy)	\$45.05	05/04/2012		J ⁽¹⁾			15,746		02/10/2009	02/10/2016	Common Stock	15,746	\$0	15,746	D	
Employee Stock Option (Right to Buy)	\$66.37	05/04/2012		J ⁽¹⁾			17,100	(7)	02/08/2017		Common Stock	17,100	\$0	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$50.61	05/04/2012		J ⁽¹⁾		17,386		02/08/2010	02/08/2017	Common Stock	17,386	\$0	17,386	D	
Employee Stock Option (Right to Buy)	\$79.38	05/04/2012		J ⁽¹⁾		16,900		(8)	02/14/2018	Common Stock	16,900	\$0	0	D	
Employee Stock Option (Right to Buy)	\$60.53	05/04/2012		J ⁽¹⁾		17,127		02/14/2011	02/14/2018	Common Stock	17,127	\$0	17,127	D	
Employee Stock Option (Right to Buy)	\$45.47	05/04/2012		J ⁽¹⁾		42,500		(9)	02/12/2019	Common Stock	42,500	\$0	0	D	
Employee Stock Option (Right to Buy)	\$34.67	05/04/2012		J ⁽¹⁾		43,146		02/12/2012	02/12/2019	Common Stock	43,146	\$0	43,146	D	
Employee Stock Option (Right to Buy)	\$48.385	05/04/2012		J ⁽¹⁾⁽²⁾		41,800		(10)	02/12/2020	Common Stock	41,800	\$0	0	D	
Employee Stock Option (Right to Buy)	\$36.9	05/04/2012		J ⁽¹⁾⁽²⁾		46,578		(11)	02/12/2020	Common Stock	46,578	\$0	46,578	D	
Employee Stock Option (Right to Buy)	\$70.125	05/04/2012		J ⁽¹⁾⁽²⁾		43,700		(12)	02/10/2021	Common Stock	43,700	\$0	0	D	
Employee Stock Option (Right to Buy)	\$53.47	05/04/2012		J ⁽¹⁾⁽²⁾		53,131		(13)	02/10/2021	Common Stock	53,131	\$0	53,131	D	
Employee Stock Option (Right to Buy)	\$71.87	05/04/2012		J ⁽²⁾		64,200		(14)	02/09/2022	Common Stock	64,200	\$0	0	D	
Employee Stock Option (Right to Buy)	\$54.8	05/04/2012		J ⁽²⁾		82,586		(14)	02/09/2022	Common Stock	82,586	\$0	82,586	D	

Explanation of Responses:

- In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options were adjusted so that the holders hold vested stock options to purchase both Phillips 66 common stock and ConocoPhillips common stock. The Phillips 66 and ConocoPhillips stock options received, when combined, will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
- In connection with the spin-off of Phillips 66 on April 30, 2012 by ConocoPhillips, outstanding ConocoPhillips stock options that are not vested and are held by ConocoPhillips officers or employees, who continued as officers or employees of ConocoPhillips immediately after the spin-off, were replaced with adjusted ConocoPhillips stock options to purchase ConocoPhillips common stock, which will generally preserve the intrinsic value of each original stock option grant and the ratio of the exercise price to the fair market value of ConocoPhillips common stock on the distribution date.
- Vested in three equal annual installments beginning February 10, 2004.
- Vested in three equal annual installments beginning February 8, 2005.
- Vested in three equal annual installments beginning February 4, 2006.
- Vested in three equal annual installments beginning February 10, 2007.
- Vested in three equal annual installments beginning February 8, 2008.
- Vested in three equal annual installments beginning February 14, 2009.
- Vested in three equal annual installments beginning February 12, 2010.
- Vest in three equal annual installments beginning February 12, 2011.
- 28,294 stock options are vested. The remaining 18,284 will vest on February 12, 2012.
- Vest in three equal annual installments beginning February 10, 2012.
- 14,828 stock options are vested. The remaining 38,303 will vest in two equal annual installments beginning February 10, 2013.
- Vest in three equal annual installments beginning February 9, 2013.

Nathan P. Murphy, Attorney-In-Fact 05/08/2012

** Signature of Reporting Person Date

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

* 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).**

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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