

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): October 3, 2002

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

Delaware (State or other jurisdiction of incorporation)	000-49987 (Commission File Number)	01-0562944 (I.R.S. Employer Identification No.)
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600 North Dairy Ashford Road
Houston, Texas 77079
(Address of principal executive offices and zip code)

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

Item 5. Other Events.

On October 3, 2002, ConocoPhillips issued a notice pursuant to Rule 135c under the Securities Act of 1933 with respect to a private offering of \$400 million of 3.625% Notes due 2007, \$1 billion of 4.75% Notes due 2012 and \$600 million of 5.90% Notes due 2032 fully and unconditionally guaranteed by its wholly owned subsidiaries Conoco Inc. and Phillips Petroleum Company. Such notice is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

On October 4, 2002, ConocoPhillips announced certain information about market and operating conditions experienced by ConocoPhillips during the third quarter of 2002. The press release issued by ConocoPhillips is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

- 99.1 - Press release issued by ConocoPhillips on October 3, 2002.
- 99.2 - Press release issued by ConocoPhillips on October 4, 2002.

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

Date: October 7, 2002

EXHIBIT INDEX

Exhibit No.	Description
- - - -	- - - - - - - -
99.1	- Press release issued by ConocoPhillips on October 3, 2002.
99.2	- Press release issued by ConocoPhillips on October 4, 2002.

ConocoPhillips

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NEWS
RELEASE

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ConocoPhillips Announces Pricing and Sets Terms
On \$2 Billion Offering of Senior Notes

HOUSTON, Oct. 3, 2002 --- ConocoPhillips [NYSE:COP] today announced that it has priced a private offering of \$400 million of 3.625 percent notes due 2007, \$1 billion of 4.75 percent notes due 2012, and \$600 million of 5.90 percent notes due 2032.

The notes will be senior unsecured obligations of ConocoPhillips and will be fully and unconditionally guaranteed by its wholly owned subsidiaries Conoco Inc. and Phillips Petroleum Company. The net proceeds from this offering will be used to repay Conoco Inc.'s \$500 million of floating rate notes due Oct. 15, 2002, and outstanding commercial paper, as well as for general corporate purposes.

The notes have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration requirements.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

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www.conocophillips.com

October 4, 2002

ConocoPhillips

Third-Quarter 2002 Interim Update

On Aug. 30, 2002, Conoco Inc. (Conoco) and Phillips Petroleum Company (Phillips) completed their merger to form ConocoPhillips. This update is intended to give an overview of market and operating conditions experienced by ConocoPhillips during the third quarter of 2002. The market indicators and company estimates may not necessarily reflect, and may differ considerably from, the company's actual results expected to be reported on or about Oct. 24, 2002.

Highlights - Third Quarter vs. Second Quarter

- o Impact of Merger
 - o Generally accepted accounting principles required that purchase accounting be applied to the Conoco assets and liabilities. Consequently, ConocoPhillips' results for the third quarter will include three months' activity for Phillips and one month's activity for Conoco, while prior periods reflect Phillips' results only.
 - o The average diluted shares outstanding for the third quarter are expected to be approximately 484 million. This number reflects 387 million shares for Phillips for the first two months of the quarter and 684 million shares for ConocoPhillips for the last month.

A quarterly earnings financial summary template and related information can be found at <http://www.conocophillips.com/investor/earnings/3qsummary/template.xls>.

- o Upstream
 - o Improved benchmark prices for crude oil.
 - o U.S. Lower 48 natural gas prices down slightly.
 - o Production volumes expected to be slightly below previously stated targets.
- o Downstream
 - o Composite benchmark refining margins down.
 - o Refining crude oil capacity utilization rate expected to be in the low 90 percent range.
 - o Realized marketing margins expected to be down slightly.

Exploration and Production

The table below (<http://www.conocophillips.com/news/nr/earnings/3Qep.asp>) reflects benchmark prices for crude oil and Lower 48 natural gas. The company's actual realizations may vary from the benchmark prices due to differentials for quality and location. Results also may vary due to the effects of pricing lags, particularly in Alaska.

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Market Indicators

	3Q 2002	2Q 2002	3Q 2001
Dated Brent (\$/bbl)	\$26.94	25.04	25.30
WTI (\$/bbl)	28.31	26.27	26.64
ANS USWC (\$/bbl)	27.31	25.01	23.98
Henry Hub daily average (\$/mmcf)	3.20	3.36	2.76

Source: Platt's

ConocoPhillips' average worldwide crude oil sales price for the third quarter is expected to be higher than that of the previous quarter, but the company's average natural gas sales price in the

Lower 48 is expected to be lower.

During the quarter, daily barrel-of-oil-equivalent (BOE) production was lowered as a result of operating difficulties in Alaska and the U.K. In addition, Gulf of Mexico production was affected by Tropical Storm Isidore. On a BOE basis, Phillips' average daily production was near its stated third-quarter target in both July and August. ConocoPhillips' daily production for the month of September is expected to average approximately 1.6 million BOE, including Syncrude.

Refining and Marketing

The table below
(<http://www.conocophillips.com/news/nr/earnings/3Qrm.asp>) reflects U.S. refining margins for regions where the company conducts significant refining operations.

Market Indicators

	3Q 2002	2Q 2002	3Q 2001
East Coast refining margin (\$/bbl)	\$3.27	3.06	3.97
Gulf Coast refining margin (\$/bbl)	2.79	3.68	3.47
Mid-Continent refining margin (\$/bbl)	5.15	5.05	9.12
West Coast refining margin (\$/bbl)	7.04	7.59	9.64
Total U.S. refining margin (\$/bbl)	4.35	4.60	6.26
WTI/Maya differential (trading month \$/bbl)	4.90	4.31	9.40

Source: Platt's

It should be noted that Conoco's refining operations are reflected only for the month of September.

Realized margins may differ due to the company's specific refinery locations, refinery configurations, crude slates or operating conditions. The company's average crude oil capacity utilization rate for the third quarter is expected to be in the low 90 percent range. Turnaround costs are expected to be approximately \$25 million after-tax.

Refining margins for the third quarter are expected to be down slightly. Refining results also are expected to be impacted by continued pressure on the WTI/Maya differential. Tropical Storm Isidore affected operating rates at the company's Louisiana refineries, and the Sweeny, Texas, refinery experienced lower operating rates due to flooding caused by Tropical Storm Fay.

Marketing margins are expected to be approximately 90 percent of the levels realized in the second quarter.

Midstream/Chemicals/Emerging Businesses Segments

For the midstream segment, the realized average natural gas liquids sales price for the third quarter of 2002 is expected to be above that experienced in the second quarter of the year. This reflects Phillips' 30 percent interest in Duke Energy Field Services for all three months, plus Conoco's midstream operations for September.

In the Chemicals business, operating and market conditions continued to improve in the third quarter, but this segment remains negatively impacted by low margins and sluggish demand, reflecting the ongoing difficult market environment of this business.

Emerging Businesses' performance will reflect gas-to-liquids, carbon fibers, fuels technology, and power generation.

Corporate

The company's debt-to-capital ratio at the end of the third quarter is expected to be approximately 40 percent.

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10/04/02
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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 the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are about ConocoPhillips' business segments: petroleum exploration and production (E&P); petroleum refining and marketing (R&M); natural gas gathering, processing and marketing (Midstream); chemicals and plastics manufacturing (Chemicals); and emerging businesses. There are also forward-looking statements about ConocoPhillips' expected sales prices for crude oil, natural gas, and natural gas liquids; crude oil production; refining crack spreads; marketing margins; refinery utilization rates; and debt-to-capital ratio. These statements are based on activity from operations for the first two months of the third quarter of 2002 and include estimated results for September, and as such are preliminary and are estimates. All of the forward-looking data is therefore subject to change. Actual results, expected to be reported in the company's earnings release for the third quarter of 2002 on or about Oct. 24, 2002, 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 that could cause the stated expectation or belief to differ materially from that stated in this update.

