

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIESFiled 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. Date of Event Requiring Statement (Month/Day/Year) 10/01/2008	3. Issuer Name and Ticker or Trading Symbol <u>CONOCOPHILLIPS [ COP ]</u>	
		4. 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>Senior Vice President</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>600 NORTH DAIRY ASHFORD</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
(Street) <u>HOUSTON TX 77079</u>			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,379	D	
Common Stock	16,715.217	I	ConocoPhillips Savings Plan

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Phantom Stock	(1)	(1)	Common Stock	1,485.704	(2)	D	
Stock Units	(3)	(4)	Common Stock	13,848	(2)	D	
Stock Units	(3)	(4)	Common Stock	15,801	(5)	D	
Stock Units	(3)	(4)	Common Stock	12,822	(5)	D	
Stock Units	(3)	(4)	Common Stock	12,232	(5)	D	
Stock Options (rights to buy)	(6)	10/22/2012	Common Stock	8,238	23.55 <sup>(7)</sup>	D	
Stock Options (rights to buy)	(6)	02/10/2013	Common Stock	25,800	24.37 <sup>(8)</sup>	D	
Stock Options (rights to buy)	(6)	02/08/2014	Common Stock	29,400	32.81 <sup>(9)</sup>	D	
Stock Options (rights to buy)	(6)	02/04/2015	Common Stock	22,400	47.83 <sup>(10)</sup>	D	
Stock Options (rights to buy)	(6)	08/01/2016	Common Stock	15,500	59.075	D	
Stock Options (rights to buy)	(6)	02/08/2017	Common Stock	17,100	66.37	D	
Stock Options (rights to buy)	(6)	02/15/2018	Common Stock	16,900	79.38	D	

## Explanation of Responses:

- The shares of phantom stock were acquired under a Defined Contribution Makeup Plan providing for settlement upon termination of employment, subject to possible deferred payment in certain circumstances. The reporting of this transaction is not an acknowledgment that it is not an exempt transaction under an Excess Benefit Plan pursuant to Rule 16b-3(c).
- The shares of phantom stock convert to ConocoPhillips common stock on a 1-for-1 basis.
- The stock units will be forfeited if the reporting person separates from service prior to the end of an escrow period ending on the earliest to occur of the following: (a) termination of employment as a result of layoff; (b) termination of employment after attainment of age 55 with five years of service; (c) termination of employment due to death or total disability; or (d) termination of employment following a change in control. During the escrow period, the reporting person may not dispose of the stock units. The stock units will convert to common stock on the later of (a) the end of the escrow period or (b) the earlier of death or six months after separation from service. The reporting person may also elect to defer conversion of stock units until a later date.
- The stock units do not have an expiration date.
- The stock units convert to ConocoPhillips common stock on a 1-for-1 basis.
- The stock options become exercisable in three equal annual installments beginning on the first anniversary of the date of grant.
- The stock option award of October 22, 2002 for 4,119 shares with an exercise price of \$47.10 was adjusted to 8,238 shares with an exercise price of \$23.55 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
- The stock option award of February 10, 2003 for 12,900 shares with an exercise price of \$48.74 was adjusted to 25,800 shares with an exercise price of \$24.3700 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
- The stock option award of February 8, 2004 for 14,700 shares with an exercise price of \$65.62 was adjusted to 29,400 shares with an exercise price of \$32.81 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.
- The stock option award of February 4, 2005 for 11,200 shares with an exercise price of \$95.66 was adjusted to 22,400 shares with an exercise price of \$47.83 due to a two-for-one stock split of the ConocoPhillips common stock effective June 1, 2005.

## Remarks:

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 5 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

POWER OF ATTORNEY

The undersigned, a person subject to ownership reporting pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and requirements pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), in respect of the equity securities of ConocoPhillips, hereby makes, constitutes and appoints any of Janet Langford Kelly, Wayne C. Byers, Nathan P. Murphy and Chris Wood my true and lawful attorney-in-fact with full power and authority:

(1) to prepare, execute in my name and on my behalf, and file with the U.S. Securities and Exchange Commission (the "SEC") any of the following forms which I may be required or permitted to file:

(A) Form ID and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Exchange Act or any rule or regulation of the SEC;

(B) Forms 3, 4 and 5 or any other reports or statements of beneficial ownership or changes of beneficial ownership necessary or appropriate under Section 16(a) of the Exchange Act; and

(C) Form 144, or any other notice of proposed sale of securities or other document necessary or appropriate under Rule 144 of the Securities Act.

(2) to do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Form ID, 3, 4, 5, or 144, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority

I hereby revoke any previous power of attorney I may have given to any person to make and file such reports, statements and notices with respect to the equity securities of ConocoPhillips. This power of attorney shall remain in force for so long as I may be subject to reporting obligations under Section 16(a) of the Exchange Act or the requirements of Rule 144 under the Securities Act, unless earlier expressly revoked by me in writing and delivered to ConocoPhillips. Each of my attorneys-in-fact may at their sole discretion designate one or more substitute attorneys-in-fact to act in their place. I acknowledge that my attorneys-in-fact, in serving in this capacity at my request, are not assuming, nor is ConocoPhillips assuming, any of my responsibilities to comply with the Exchange Act, the Securities Act, or the rules and regulations thereunder.

s/Jeff W. Sheets

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Jeff W. Sheets

Date: October 8, 2008