

Walette Don E Jr.
Form 4
September 21, 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 *
Walette Don E Jr.

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 N. DAIRY ASHFORD ROAD

3. Date of Earliest Transaction (Month/Day/Year)
09/19/2012

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

Executive Vice President

(Street)

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

HOUSTON, TX 77079

(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 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 (D) Price			
Common Stock	09/19/2012		M	12,930 A \$ 17.96	26,585	D	
Common Stock	09/19/2012		F	4,034 D \$ 57.57	22,551	D	
Common Stock					13,425.598 (1)	I	By ConocoPhillips Savings Plan

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 17.96 <u>(2) (3)</u>	09/19/2012		M	12,930	<u>(4)</u>	10/22/2012	Common Stock	12,930

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wallette Don E Jr.
600 N. DAIRY ASHFORD ROAD
HOUSTON, TX 77079

Executive Vice President

Signatures

Nathan P. Murphy,
Attorney-In-Fact

09/21/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Includes units acquired through routine dividend transactions that are exempt under Rule 16a-11.

(2) On June 1, 2005, the Common Stock of the issuer split on a 2-for-1 basis by means of a 100% stock dividend payable to stockholders of record as of May 16, 2005. As a result, the exercise price and the number of shares that may be acquired upon exercise of the stock options as of the date of the transactions reported herein reflects the stock split.

(3) 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.

(4) Vested in three equal annual installments beginning on October 22, 2003.

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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