

CONOCOPHILLIPS
Form 3
October 14, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

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 | Â |
| Common Stock | 16,715.217 | I | ConocoPhillips Savings Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-------------------------------|------------------|-----------------|--------------|----------------------------|---------------|---------------------------------------|---|
| Phantom Stock | Â (1) | Â (1) | Common Stock | 1,485.704 | \$ (2) | D | Â |
| Stock Units | Â (3) | Â (4) | Common Stock | 13,848 | \$ (2) | D | Â |
| Stock Units | Â (3) | Â (4) | Common Stock | 15,801 | \$ (5) | D | Â |
| Stock Units | Â (3) | Â (4) | Common Stock | 12,822 | \$ (5) | D | Â |
| Stock Units | Â (3) | Â (4) | Common Stock | 12,232 | \$ (5) | D | Â |
| Stock Options (rights to buy) | Â (6) | 10/22/2012 | Common Stock | 8,238 | \$ 23.55 (7) | D | Â |
| Stock Options (rights to buy) | Â (6) | 02/10/2013 | Common Stock | 25,800 | \$ 24.37 (8) | D | Â |
| Stock Options (rights to buy) | Â (6) | 02/08/2014 | Common Stock | 29,400 | \$ 32.81 (9) | D | Â |
| Stock Options (rights to buy) | Â (6) | 02/04/2015 | Common Stock | 22,400 | \$ 47.83 (10) | D | Â |
| Stock Options (rights to buy) | Â (6) | 08/01/2016 | Common Stock | 15,500 | \$ 59.075 | D | Â |
| Stock Options (rights to buy) | Â (6) | 02/08/2017 | Common Stock | 17,100 | \$ 66.37 | D | Â |
| Stock Options (rights to buy) | Â (6) | 02/15/2018 | Common Stock | 16,900 | \$ 79.38 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sheets Jeffrey Wayne 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079 | Â | Â | Â Senior Vice President | Â |

Signatures

Chris Wood, by power of attorney filed herewith 10/14/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) 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).

(2) The shares of phantom stock convert to ConocoPhillips common stock on a 1-for-1 basis.

(3) 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.

(4) The stock units do not have an expiration date.

(5) The stock units convert to ConocoPhillips common stock on a 1-for-1 basis.

(6) The stock options become exercisable in three equal annual installments beginning on the first anniversary of the date of grant.

(7) 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.

(8) 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.

(9) 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.

(10) 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.

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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