

CONOCOPHILLIPS
Form 4
December 14, 2006

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 *
SHACKOULS BOBBY S

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 NORTH DAIRY ASHFORD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2006

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

HOUSTON, TX 77079

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

(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	(A) or (D)	Price
Common Stock	12/12/2006		M		283,606	A	\$ 20.35
Common Stock	12/12/2006		M		141,081	A	\$ 30.65
Common Stock	12/12/2006		S		3,500	D	\$ 70.6
Common Stock	12/12/2006		S		32,700	D	\$ 70.65
Common Stock	12/12/2006		S		33,300	D	\$ 70.66
	12/12/2006		S		26,800	D	
							422,392

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Common Stock					\$ 70.67		
Common Stock	12/12/2006	S	25,300	D	\$ 70.68	397,092	D
Common Stock	12/12/2006	S	16,100	D	\$ 70.69	380,992	D
Common Stock	12/12/2006	S	49,500	D	\$ 70.7	331,492	D
Common Stock	12/12/2006	S	22,300	D	\$ 70.71	309,192	D
Common Stock	12/12/2006	S	24,800	D	\$ 70.72	284,392	D
Common Stock	12/12/2006	S	16,800	D	\$ 70.73	267,592	D
Common Stock	12/12/2006	S	25,200	D	\$ 70.74	242,392	D
Common Stock	12/12/2006	S	39,500	D	\$ 70.75	202,892	D
Common Stock	12/12/2006	S	12,300	D	\$ 70.76	190,592	D
Common Stock	12/12/2006	S	3,500	D	\$ 70.77	187,092	D
Common Stock	12/12/2006	S	8,787	D	\$ 70.78	178,305	D
Common Stock	12/12/2006	S	1,000	D	\$ 70.79	177,305	D
Common Stock	12/12/2006	S	2,700	D	\$ 70.8	174,605	D
Common Stock	12/12/2006	S	400	D	\$ 70.81	174,205	D
Common Stock	12/12/2006	S	200	D	\$ 70.82	174,005	D

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

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(9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 20.35	12/12/2006		M	283,606	(1) 01/21/2014		Common Stock	283,606
Stock Options (right to buy)	\$ 30.65	12/12/2006		M	141,081	(1) 01/26/2015		Common Stock	141,081

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHACKOULS BOBBY S 600 NORTH DAIRY ASHFORD HOUSTON, TX 77079		X		

Signatures

Michael A. Gist, attorney-in-fact (Power of Attorney filed with the Commission on 11/03/2006) 12/14/2006

__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) Immediately exercisable on March 31, 2006 upon acquisition in merger as previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.