

CONOCOPHILLIPS
Form 4
December 26, 2007

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)
12/21/2007

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	05/17/2007		G	V 8,077 D \$ 0	85,928	D	
Common Stock	12/21/2007		M	1,586 A \$ 62.99	87,514	D	
Common Stock	12/21/2007		M	121,029 A \$ 62.99	208,543	D	
Common Stock	12/21/2007		S	41,600 D \$ 86.4	166,943	D	
Common Stock	12/21/2007		S	7,000 D \$ 86.41	159,943	D	
	12/21/2007		S	6,100 D	153,843	D	

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Common Stock					\$			
					86.42			
Common Stock	12/21/2007	S	6,200	D	\$	147,643	D	
					86.43			
Common Stock	12/21/2007	S	4,600	D	\$	143,043	D	
					86.44			
Common Stock	12/21/2007	S	14,600	D	\$	128,443	D	
					86.45			
Common Stock	12/21/2007	S	5,900	D	\$	122,543	D	
					86.46			
Common Stock	12/21/2007	S	9,400	D	\$	113,143	D	
					86.47			
Common Stock	12/21/2007	S	2,100	D	\$	111,043	D	
					86.48			
Common Stock	12/21/2007	S	3,600	D	\$	107,443	D	
					86.49			
Common Stock	12/21/2007	S	3,400	D	\$	104,043	D	
					86.5			
Common Stock	12/21/2007	S	400	D	\$	103,643	D	
					86.51			
Common Stock	12/21/2007	S	4,000	D	\$	99,643	D	
					86.52			
Common Stock	12/21/2007	S	2,500	D	\$	97,143	D	
					86.53			
Common Stock	12/21/2007	S	1,600	D	\$	95,543	D	
					86.54			
Common Stock	12/21/2007	S	2,700	D	\$	92,843	D	
					86.55			
Common Stock	12/21/2007	S	4,100	D	\$	88,743	D	
					86.56			
Common Stock	12/21/2007	S	2,315	D	\$	86,428	D	
					86.57			
Common Stock	12/21/2007	S	500	D	\$	85,928	D	
					86.58			

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

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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 Option - Right to Buy	\$ 62.99	12/21/2007		M		1,586	03/31/2006 01/24/2016	Common Stock	1,586
Stock Option - Right to Buy	\$ 62.99	12/21/2007		M		121,029	03/31/2006 01/25/2016	Common Stock	121,029

Reporting Owners

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

Signatures

Nathan P. Murphy (By Power of Attorney filed with the Commission on November 3, 2006) 12/26/2007

__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).

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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