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CONOCOPHILLIPS
Form 11-K
June 28, 2004

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the year ended DECEMBER 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-98681

CONOCOPHILLIPS SAVINGS PLAN
(Full title of the Plan)

CONOCOPHILLIPS
(Name of issuer of securities)

600 NORTH DAIRY ASHFORD
HOUSTON, TEXAS
(Address of principal executive office)

77079
(Zip code)

FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements

Financial statements of the ConocoPhillips Savings Plan, filed as part of this annual report, are listed in the accompanying index.

(b) Exhibits

Exhibit 23 Consent of Independent Registered Public Accounting Firm

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the ConocoPhillips Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS
SAVINGS PLAN

/s/ J. W. Sheets

J. W. Sheets
Plan Financial Administrator

June 28, 2004

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AND SCHEDULES

CONOCOPHILLIPS SAVINGS PLAN

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

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The ConocoPhillips Savings Plan Committee
ConocoPhillips Savings Plan

We have audited the accompanying statements of net assets available for benefits of the ConocoPhillips Savings Plan (Plan) as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the ConocoPhillips Savings Plan Committee (Committee). Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the year ended December 31, 2003, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2003, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Committee. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ERNST & YOUNG LLP
ERNST & YOUNG LLP

Houston, Texas
June 28, 2004

STATEMENT OF NET ASSETS
AVAILABLE FOR BENEFITS

CONOCOPHILLIPS SAVINGS PLAN

Thousands of Dollars

At December 31

2003 2002

ASSETS
Investments
 Plan interest in Master Trusts

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ConocoPhillips Stock Fund	\$ 1,356,479	-
DuPont Stock Fund	259,323	-
Stable Value Fund	1,947,229	-
Leveraged Stock and Loan II Suspense	1,104,422	373,455
ConocoPhillips Stock	-	1,354,059
Insurance contract	13	15
Loans to Plan participants	70,976	24,050
Fidelity Low-Priced Stock Fund	111,173	-
Fidelity Magellan Fund	162,755	-
PIMCO Total Return Fund - Administrative Class	22,159	-
Credit Suisse Warburg Pincus Value II	-	5,273
American Express Fixed Income Fund	-	40,161
Vanguard Funds:		
500 Index Fund	324,560	175,374
Asset Allocation Fund	5,957	1,062
Balanced Index Fund	18,252	11,157
Explorer Fund	86,800	1,708
Extended Market Index Fund	29,310	13,525
Federal Money Market Fund	-	27,987
Growth Index Fund	7,986	2,645
Inflation-Protected Securities Fund	21,961	7,726
International Growth Fund	25,274	10,452
International Value Fund	36,375	-
LifeStrategy Conservative Growth Fund	9,303	811
LifeStrategy Growth Fund	15,443	996
LifeStrategy Income Fund	5,334	2,120
LifeStrategy Moderate Growth Fund	83,018	992
Long-Term Treasury Fund	16,905	15,466
Mid-Cap Index Fund	19,548	5,361
Morgan Growth Fund	17,307	1,148
Prime Money Market Fund	161,676	110,224
PRIMECAP Fund	194,619	90,499
Small-Cap Growth Index Fund	20,081	2,042
Small-Cap Value Index Fund	15,468	5,159
Total Bond Market Index Fund	75,334	68,312
Total International Stock Index Fund	13,048	4,837
Total Stock Market Index Fund	17,753	3,114
Value Index Fund	5,378	1,531
Wellington Fund	62,276	45,303
Windsor II Fund	70,253	6,396
Vanguard Retirement Savings Trust	1	-
	-----	-----
	6,393,749	2,412,960
Interest Receivable	--	5
	-----	-----
Total Assets	6,393,749	2,412,965
	-----	-----
LIABILITIES		
Securities Acquisition Loans	275,150	298,850
Interest Payable	300	378
	-----	-----
Total Liabilities	275,450	299,228
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 6,118,299	2,113,737
	=====	=====

See Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET
ASSETS AVAILABLE FOR BENEFITS

CONOCOPHILLIPS SAVINGS PLAN

Year Ended December 31, 2003	Thousands of Dollars

ADDITIONS	
Company Contributions	
Company matching contributions	\$ 77,582
Funds for debt service	236
Basic allocation requirements	89,214
Participant Contributions	173,839

	340,871

Investment Income	
Dividends and interest	66,088
Interest, participant loans	2,001
Plan interest in Master Trusts	
Stable Value Fund	23,211
DuPont Stock Fund	31,671
ConocoPhillips Stock Fund	334,531
Net appreciation in fair value of investments	404,577

	862,079

Other Additions	
Asset transfers in	3,153,884
Other additions	255

	3,154,139

Total	4,357,089

DEDUCTIONS	
Distributions to participants or their beneficiaries	346,879
Interest expense	4,567
Administrative expense	585
Asset transfer out	411
Other deductions	85

Total	352,527

NET CHANGE	4,004,562

NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year	2,113,737

End of Year	\$ 6,118,299
=====	

See Notes to Financial Statements.

NOTE 1--PLAN DESCRIPTION

The following describes the ConocoPhillips Savings Plan (CPSP) (Plan), subject to and qualified by the more complete information appearing in the Plan document.

General: The Plan is a defined contribution, 401(k) profit sharing plan which includes a Stock Savings Feature and a Thrift Feature. This Plan was formerly known as the Long-Term Stock Savings Plan of Phillips Petroleum Company (LTSSP); the name was changed at the close of business on December 31, 2002, along with the formal merger of the Thrift Plan of Phillips Petroleum Company (Thrift Plan) into the CPSP. The Thrift Plan became the Thrift Feature of the CPSP, the LTSSP became the Stock Savings Feature, and ConocoPhillips Company (Company) became the Plan sponsor. At the same time, accounts in the Tosco Corporation Capital Accumulation Plan (CAP) were transferred to CPSP. On October 3, 2003 assets of the Thrift Plan for Employees of Conoco, Inc. (Conoco Thrift Plan) were merged into CPSP.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, as amended by the Tax Reform Act of 1986 and subsequent legislation.

Eligibility: Generally, employees of ConocoPhillips Company (Company) and its subsidiaries on the U.S. direct dollar payroll are eligible to participate in the Plan, except non-managerial retail marketing outlet employees and certain other employee classifications. Employees of ConocoPhillips Services Inc. became eligible to participate in the Stock Savings Feature effective January 1, 2003, and effective October 3, 2003, became eligible to participate in the Thrift Feature.

A summary of the key provisions of the Plan are as follows:

Thrift Feature: Participants may contribute from 1 to 30 percent of pay on a before-tax basis, an after-tax basis, or a combination of both. The Company contributes \$1 for each \$1 deposited by the participant up to 1.25 percent of pay. Participants have a choice of 31 investment funds in which to invest their deposits.

Stock Savings Feature: The Stock Savings Feature is a stock bonus plan that contains an Employee Stock Ownership Plan (ESOP). Participants contribute 1 percent of pay on a before-tax basis. Participants' Stock Savings Feature contributions are invested in

the ConocoPhillips Stock Fund. Participants in the Stock Savings Feature receive semiannual allocations of ConocoPhillips stock as of June 30 and December 31 of each year. The semiannual allocation to participants is based on the ratio of the participant's Stock Savings Feature (SSF) contributions to all participants' SSF contributions for the allocation period. A supplemental allocation shall be made each year-end if all shares released for allocation, based on loan payment provisions, have not been allocated. Semiannual allocations and supplemental allocations are invested in the ConocoPhillips Stock Fund and the Leveraged Stock Fund.

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Beginning June 30, 2003, the number of shares allocated semiannually on each allocation date is 4,349 shares for each 100 employees eligible to make deposits. After 2005 and through the allocation date following the date the second loan is repaid, the number of shares to be allocated semiannually on each basic allocation date will be 3,962 shares for each 100 eligible employees. In late 1995, the Company extended the terms of the second loan to the year 2015. Without the extension, allocations of stock to employees would have been completed in 2005 or before. The extension required additional shares of ConocoPhillips stock (Company Stock) to be delivered to the Plan. The Plan is eligible to receive shares from the Company's Compensation and Benefits Trust (CBT). In 2003, the Company used the CBT to contribute 1,483,780 shares of stock to the Plan. The fair value of the shares was \$80 million.

The Plan is required to retain and use eligible dividends on ConocoPhillips stock to make payments on the loans it used to acquire ConocoPhillips stock for the Stock Savings Feature. If the Company does not elect to make a special contribution and if eligible dividends from participants' accounts are used to make loan payments, participants receive a dividend replacement allocation. The Plan used \$15.9 million in dividends on allocated shares to make loan payments and allocated 288,332 shares in dividend replacement allocations to participants' accounts in 2003.

The Company made contributions to the Plan which, when aggregated with certain Plan dividends and certain interest earnings, equaled the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its loan. The Company can also elect to make contributions to the Plan, as an alternative to using the dividends. Finally, the Company can make contributions to the Plan in the amount necessary to bring the number of shares of stock released for allocation up to the level required to complete the basic allocation by contributing cash or by contributing ConocoPhillips common stock.

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Catch-up Deposits: Participants are eligible to make catch-up deposits to the Thrift Feature beginning in the year they attain age 50. The participant is allowed to elect catch-up deposits to be deducted as a dollar amount from each paycheck up to the applicable dollar limit, as defined by the Plan, for such plan year. An annual election is required to make catch-up deposits.

Participant Accounts: Participants' contributions are credited directly to employees' accounts as soon as administratively practicable. The interest of participants in each fund is represented by shares allocated to them.

Vesting: Participants are always vested in their contributions and amounts credited to their accounts.

Expanded Investment Fund Options: The Thrift Feature of CPSP includes the following new funds: CAP Fixed Income Fund and Vanguard Retirement Savings Trust Fund. The CAP Fixed Income Fund is a blended fund consisting of Vanguard Retirement Savings Trust and American Express Trust Income Fund III. No new deposits are allowed to the American Express Trust Income Fund III. Beginning January 1, 2003, and continuing each month through April 2003, a portion of the American Express Trust Income Fund III was invested in the Vanguard Retirement Savings Trust. In April 2003, the entire remaining CAP Fixed Income Fund balance was transferred to the Vanguard Retirement Savings Trust. In October 2003, the Stable Value Fund, the DuPont Stock Fund, the Vanguard International Value Fund, the Fidelity Magellan Fund, the Fidelity Low-Priced Stock Fund, and the PIMCO Total Return Fund were added; and the holdings in the Vanguard Retirement Savings Trust were transferred into the Stable Value Fund. The DuPont Stock Fund is closed to new investment elections, which leaves 31 options available for new

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investment.

Share Accounting Method for Company Stock: Effective January 1, 2003, the CPSP changed to a share accounting method for Company Stock versus the unit accounting method used prior to that date. Any shares purchased or sold on any business day are valued at the Participant Transaction Price, which is calculated using a weighted-average price of the ConocoPhillips stock traded on that business day and any carryover impact from the previous trading day.

Withdrawals: Total withdrawals from participant accounts can be made upon the occurrence of specified events, including the attainment of age 59 1/2 or termination of employment. Partial withdrawals are permitted in cases of specified financial hardship and certain other cases, including special partial withdrawal provisions for participants age 55 and over. Effective January 1, 2003, the special partial withdrawal

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provisions for participants age 55 and over were eliminated. Unless a request for withdrawal is made as of any earlier date, distribution is deferred to a date not later than the first valuation date in October of the year age 69 is attained. If the participant dies, distribution to a surviving spouse beneficiary is deferred to the first valuation date in October in the year in which the participant would have attained age 69. Effective January 1, 2003, the age at which distributions are deferred to was changed to February 1st of the year following the year the participant reaches 70 1/2. For a surviving spouse, it was changed to the later of December 31st of the year the participant would have reached age 70 1/2 or December 31st of the year following the year the participant died. This deferral is revocable by the participant or the surviving spouse. Distributions to non-spouse beneficiaries can be deferred approximately five years. A participant can elect a direct rollover of the taxable and/or non-taxable portion of most distributions to an Individual Retirement Account or another tax-qualified plan.

Installment Payments: A terminated employee or a beneficiary who is the surviving spouse of a participant is eligible to elect a distribution based on a fixed-dollar amount or life-expectancy installment payments.

Installment distribution options offered under the Conoco Thrift Plan and exercised by a participant were grandfathered into CPSP.

Dividend Pass Through: Effective January 1, 2003, a participant can make an election to receive cash dividends from the Company Stock Fund on a portion of his account invested in Company Stock. The distribution of these dividends is made on each dividend payment date.

Forms of Payment: Generally, distributions from participant accounts invested in ConocoPhillips Stock and DuPont Stock can be made in cash, stock, or a combination of both. Distributions from all other funds in the Thrift Feature are made in cash. An election to make an eligible rollover distribution is also available.

Loans: Active employee participants (and effective January 1, 2003, terminated employees or a beneficiary who is the surviving spouse of a participant) can request a loan from their account in the CPSP. Effective October 3, 2003, terminated employees or beneficiaries are no longer eligible to take new loans. The minimum loan is \$1,000. Generally, the maximum loan is the lesser of \$50,000 or one-half of the value of the account. For those eligible for loans, three outstanding loans are available at any

one time, one of which can be a home loan for a term of up to 238 months. Also, participants who transferred in from the Conoco Thrift Plan with more than three loans are permitted to continue their loans until paid off.

On July 21, 2003, pursuant to the Sarbanes-Oxley Act of 2002, participants were mailed a notice explaining that due to the merger of the Conoco Thrift Plan with CPSP, (i) requests for new loans had to be submitted on or before 4 p.m. Central time, August 29, 2003, (ii) loan payments would temporarily suspend (except for expatriates, employees on leave, terminated employees, and Duke Energy Field Service employees) September 1, 2003 to be re-amortized and (iii) loan payments and all transactions would resume the week of October 5, 2003.

Trust Agreements: On January 1, 2003, ConocoPhillips entered into both a Trust Agreement and a Master Trust Agreement with Vanguard Fiduciary Trust Company, as Trustee, and subsequently both were superceded by a Trust Agreement and a Master Trust Agreement dated October 3, 2003. The Master Trust Agreement provides for the administration by the Trustee of each Investment Fund in the Trust Fund that consists primarily of ConocoPhillips stock in both the Stock Savings Feature and the Thrift Feature. The Trust Agreement provides for the administration of all the other assets in the Trust Fund by the Trustee or any Successor Trustee. An additional Master Trust Agreement with the Trustee, effective October 3, 2003, provides for the administration by the Trustee of the DuPont Stock Fund in the Thrift Feature. Effective October 3, 2003, pursuant to a Master Trust Agreement, the custodial trustee for the Stable Value Fund in the Thrift Feature is State Street Bank and Trust Company.

Administration: The Plan is administered by the ConocoPhillips Savings Plan Committee (Committee), a Plan Financial Administrator, a Plan Benefits Administrator, and the Chief Financial Officer of the Company. Members of the Committee are appointed by the Board of Directors of ConocoPhillips Company. The Plan Financial Administrator and the Plan Benefits Administrator are the persons who occupy, respectively, the ConocoPhillips positions of Treasurer and Compensation and Benefits Manager. Members of the Committee and the Plan Administrators serve without compensation, but are reimbursed by the Company for necessary expenditures incurred in the discharge of their duties. Administrative expenses of the Plan are paid by the Trustee from assets of the Plan to the extent allowable by law, unless paid by the Company. In 2003, reimbursement of administrative expenses paid to ConocoPhillips totaled \$585,880.

NOTE 2--SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Plan's financial statements are presented on the accrual basis of accounting. Distributions to participants or their beneficiaries are recorded when paid.

USE OF ESTIMATES

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and schedules. Actual results could differ from those estimates.

NOTE 3--SECURITIES ACQUISITION LOANS

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The Plan borrowed \$250 million (Loan 1) and \$400 million (Loan 2) in 1988 and 1990, respectively, and purchased 14,336,918 and 14,159,292 shares of common stock from ConocoPhillips, respectively. The shares are held in a suspense account until allocated to eligible participants based on the provisions of the Plan. At December 31, 2003 and 2002, the market value of unallocated shares was \$464 million and \$373 million, respectively. There were no other unallocated assets at December 31, 2003 and December 31, 2002.

Loan 1 was fully repaid in June 1998 and all leveraged shares associated with Loan 1 have been allocated to participant accounts.

Loan 2 was amended in 1995 to extend its term from 15 to 25 years, requiring repayment in annual installments beginning in 2005, through the year 2015. Due to loan prepayments, the first required payment is currently scheduled to be in 2009.

Any participating bank in the syndicate of lenders may cease to participate on December 5, 2004, by giving not less than 180 days prior notice to the Plan and ConocoPhillips. Based on the provision noted above, several lenders have given cessation notice to the Plan and ConocoPhillips. The Plan and ConocoPhillips plan to resyndicate the loan or refinance the note. Neither of these two options would change the current allocation schedule of stock to Plan participants.

Each bank participating in the loan also has the optional right, if the current Directors of ConocoPhillips or their approved successors cease to be a majority of the Board of Directors, and upon not less than 90 days notice, to cease to participate in the loan. Under the above conditions, such banks' rights and

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obligations under the loan agreement must be purchased by ConocoPhillips if not transferred to another bank of ConocoPhillips' choice.

The outstanding balance of Loan 2 at December 31, 2003, was \$275 million. Loan 2 prepayments totaled \$24 million in 2003. Loan 2 provides for variable interest rates. The rates were 1.44 percent and 1.69 percent at December 31, 2003 and 2002, respectively.

Loan 2 is guaranteed by ConocoPhillips and is being repaid through contributions made by the Company; dividends on certain allocated and unallocated shares, and earnings on the short-term investment of dividends. The Loan 2 carrying amount approximates fair value.

NOTE 4--INVESTMENTS

VALUATION

Common stock and mutual fund securities are valued at fair value, based on their quoted market prices. The Stable Value Fund is managed under the ConocoPhillips Company Defined Contribution Plans Master Trust. The assets in this fund include guaranteed investment contracts and money market instruments. The guaranteed investment contracts are valued at contract value and the money market instruments are valued at amortized cost, both of which approximate fair value. Participant loans are valued at carrying value, which approximates fair value. Purchases and sales of investments are recorded on a trade date basis.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

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APPRECIATION

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	Thousands of Dollars -----
ESOP assets	\$ 106,006
Leveraged Stock and Loan II Suspense	127,623
Mutual Funds	170,948
-----	-----
	\$ 404,577
=====	=====

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NOTE 5--NON-PARTICIPANT-DIRECTED INVESTMENTS

The ConocoPhillips common stock in the Loan 2 Suspense Account of the Stock Savings Feature is the only non-participant-directed investment in the Plan. Information about the net assets and the significant components of the changes in net assets relating to this non-participant-directed investment is as follows:

	Thousands of Dollars -----	
At December 31	2003	2002
	-----	-----
Net Assets:		
ConocoPhillips common stock	\$ 188,712	74,233
=====	=====	=====

Changes in Net Assets during Year Ended December 31, 2003:

Company contributions	\$ 236
Dividends and interest	12,242
Net appreciation in fair value of investments	127,623
Interfund transfers	(21,055)
Interest expense	(4,567)
-----	-----
Net increase	114,479
Beginning of year	74,233
-----	-----
End of year	\$ 188,712
=====	=====

NOTE 6--ASSET TRANSFERS IN

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At the close of business on October 3, 2003, approximately \$3.2 billion of assets from the Thrift Plan for Employees of Conoco, Inc. (Conoco Thrift Plan) were transferred into the Plan, as a result of the merger discussed in Note 1.

NOTE 7--TAX STATUS

The Internal Revenue Service (IRS) determined on March 23, 2004, that the Plan, as amended and restated as of October 3, 2003, was qualified under Section 401(a) of the Internal Revenue Code of 1986 and that the Trust was exempt from federal income tax under Section 501(a).

Subsequent amendments have been adopted, but are not expected to affect the qualified status of the Plan. The Committee is not aware of any activity that would affect the qualified status of the Plan.

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NOTE 8--PARTY-IN-INTEREST TRANSACTIONS

A large portion of the Plan's assets are invested in Company Stock. Because ConocoPhillips is the parent of the Company, transactions involving Company Stock qualify as party-in-interest transactions. In addition, certain investments of the Plan are in shares of mutual funds managed by Vanguard. Because Vanguard is the Plan's trustee, these transactions also qualify as party-in-interest transactions. Additional Plan assets are invested in DuPont Stock. Transactions involving DuPont Stock also qualify as party-in-interest transactions as certain contracts in the Stable Value Fund were managed by DuPont Capital Management during 2003. All of these types of transactions were exempt from the prohibited transaction rules.

NOTE 9--PLAN TERMINATION

In the event of termination of the Plan, participants and beneficiaries of deceased participants would be vested with respect to, and would receive, within a reasonable time, any funds in their accounts as of the date of the termination. Unallocated assets leveraged to Loan 2 would be allocated pursuant to applicable legal and contractual requirements.

NOTE 10--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2002, as reflected in these financial statements, to the amounts reflected in the Plan's Form 5500:

	Thousands of Dollars	

		2002

Net assets available for benefits as reported in the financial statements	\$6,118,299	\$ 2,113,737
Add: Amounts allocated to withdrawing participants at December 31, 2003	16	
Less: Amounts allocated to withdrawing participants at year-end	16	(16)
<hr style="border-top: 1px dashed black;"/>		
Net assets available for benefits		

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as reported in the Form 5500 \$6,118,315 \$ 2,113,721

=====

NOTE 11- - MASTER TRUSTS

Three investment options of the Plan are held in Master Trusts and administered under Master Trust agreements entered into on January 1, 2003. These investment options include the Stable Value Fund, ConocoPhillips Stock Fund, and DuPont Stock Fund.

STABLE VALUE FUND

The Stable Value Fund option provided by the Plan is also available to participants in the ConocoPhillips Store Savings Plan. Each plan's beneficial interest in the commingled Master Trust funds is based on that plan's proportionate share of the value of the total net assets in the Master Trust. Investment

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income for each plan is calculated using this same basis. The Plan's proportionate share of Master Trust net assets and investment income was approximately 99.9% as of December 31, 2003.

The Stable Value Fund consisted of guaranteed investment contracts (GICs), separate account guaranteed investment contracts (SAGICs), Synthetic contracts (SYNs), common collective trusts (CCTs), and short-term investments and cash. The crediting interest rates for the Stable Value Fund's investment contracts ranged from 3.23% to 7.68% as of December 31, 2003. The fund's blended rate of return for 2003 was 5.33%.

The crediting rates for most SAGIC and SYN contracts were reset quarterly and were based on the market value of the underlying portfolio of assets backing these contracts. Inputs used to determine the crediting rate included each contract's portfolio market value, current yield-to-maturity, duration (i.e., the present value of the weighted average life), and market value relative to contract value. All contracts had a guaranteed rate of 0.0% or higher.

The Master Trust (Stable Value Fund) values as of December 31, 2003 were as follows:

	Thousands of Dollars -----
At Contract Value, which approximates fair value:	
GICs	\$ 181,510
SAGICs	183,861
SYNs	1,502,584
CCTs	65,056
At Fair Value:	
Short-term investments and cash	15,951

	\$1,948,962
	=====

The contract values of synthetic guaranteed investment contracts were net of

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(\$46,176) at December 31, 2003 related to wrapper contracts, which guarantee the contract value of the synthetic guaranteed investment contracts for participant initiated withdrawal events.

	Millions of Dollars -----
Stable Value Fund	
Year Ended December 31, 2003	
Contributions	17
Net Appreciation	23
Net Realized Gain	1
Asset Transfers In	2,015
Distributions	(42)
Participant Loans	(1)
Asset Transfers Out	(63)

Net Change	1,950
Beginning of Year	-

End of Year	1,950
=====	

CONOCOPHILLIPS STOCK FUND

The ConocoPhillips Stock Fund is comprised of ConocoPhillips stock held in a Master Trust. This investment option provided by

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the Plan is also available to participants in the ConocoPhillips Store Savings Plan and the Retirement Savings Plan of ConocoPhillips Company. Each plan's beneficial interest in the commingled Master Trust funds is based on that plan's proportionate share, determined by participant directed balances of the value of the total net assets in the Master Trust. Investment income for each plan is calculated using this same basis. The Plan's proportionate share of Master Trust net assets and investment income was approximately 99.83% as of December 31, 2003.

	Millions of Dollars -----
ConocoPhillips Stock Fund	
Year Ended December 31, 2003	
Contributions	138
Investment Income	5
Net Appreciation	265
Net Realized Gain	65
Asset Transfers In	1,185
Distributions	(106)

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Participant Loans	(20)
Asset Transfers Out	(173)

Net Change	1,359
Beginning of Year	--

End of Year	\$1,359
	=====

DUPONT STOCK FUND

The DuPont Stock Fund is comprised of DuPont stock held in a Master Trust. This investment option provided by the Plan is also available to participants in the ConocoPhillips Store Savings Plan. Each plan's beneficial interest in the commingled Master Trust funds is based on that plan's proportionate share, determined by participant directed balances of the value of the total net assets in the Master Trust. Investment income for each plan is calculated using this same basis. The Plan's proportionate share of Master Trust net assets and investment income was approximately 99.9% as of December 31, 2003.

	Millions of Dollars -----
DuPont Stock Fund	
Year Ended December 31, 2003	
Investment Income	2
Net Appreciation	28
Net Realized Gain	1
Asset Transfers In	247
Distributions	(4)
Asset Transfers Out	(15)

Net Change	259
Beginning of Year	--

End of Year	259
	=====

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, Line 4i

CONOCOPHILLIPS SAVINGS PLAN
EIN 73-0400345, PLAN 022

At December 31, 2003

(a) (b)	(c)	Thousa -----
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Historic Cost -----
CONOCOPHILLIPS*	16,842,415 SHARES,	

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	LEVERAGED STOCK FUND AND LOAN II SUSPENSE	\$382,839
FIDELITY INVESTMENTS	3,178,189 UNITS, FIDELITY LOW PRICE STOCK	**
FIDELITY INVESTMENTS	1,665,179 UNITS, MAGELLAN FUND	**
PIMCO FUNDS	2,069,043 UNITS, PIMCO TOTAL RETURN	**

THE VANGUARD GROUP*	3,161,198 UNITS, VANGUARD 500 INDEX INV	**
	264,055 UNITS, VANGUARD ASSET ALLOCATION FUND	**
	999,006 UNITS, VANGUARD BALANCED IX INV	**
	1,322,762 UNITS, VANGUARD EXPLORER FUND	**
	1,099,416 UNITS, VANGUARD EXTEND MKT INDEX INV	**
	320,470 UNITS, VANGUARD GROWTH INDEX INV	**
	1,798,593 UNITS, VANGUARD INFLA-PRO SECUR	**
	1,566,918 UNITS, VANGUARD INTL GROWTH FUND	**

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4I

CONOCOPHILLIPS SAVINGS PLAN
EIN 73-0400345, PLAN 022

At December 31, 2003

(a) (b) Identity of issue, borrower, lessor or similar party -----	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value -----	Thousands of Dollars	
		(d) Historical Cost -----	(e) Current Value -----
THE VANGUARD GROUP*	1,386,241 UNITS, VANGUARD INTL VALUE FUND	**	36,375
	639,810 UNITS, VANGUARD LIFEST CONSERV GROWTH	**	9,303
	850,411 UNITS, VANGUARD LIFEST GROWTH FUND	**	15,443

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404,094 UNITS, VANGUARD LIFEST INCOME FUND	**	5,334
4,998,095 UNITS, VANGUARD LIFEST MODERATE GROWTH	**	83,018
1,486,828 UNITS, VANGUARD LT TREASURY INV	**	16,905
1,488,822 UNITS, VANGUARD MD-CAP INDEX FUND	**	19,548
1,163,886 UNITS, VANGUARD MORGAN GROWTH INV	**	17,307
161,675,695 UNITS, VANGUARD PRIME MONEY MKT	**	161,676
3,669,278 UNITS, VANGUARD PRIMECAP FUND	**	194,619
1,535,236 UNITS, VANGUARD SM-CAP GROWTH INDEX	**	20,081
1,346,205 UNITS, VANGUARD SM-CAP VALUE INDEX	**	15,468
7,306,880 UNITS, VANGUARD TOTAL BOND MKT INDEX	**	75,334
1,226,272 UNITS, VANGUARD TOTAL INTL STOCK IDX	**	13,048

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4I

CONOCOPHILLIPS SAVINGS PLAN
EIN 73-0400345, PLAN 022

At December 31, 2003

(a) (b) Identity of issue, borrower, lessor or similar party -----	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value -----	Thousands of Dollars	
		(d) Historical Cost -----	(e) Current Value -----
THE VANGUARD GROUP*	683,053 UNITS, VANGUARD TOTAL STOCK MKT INV	**	17,753
	283,786 UNITS, VANGUARD VALUE INDEX INV	**	5,378
	2,161,617 UNITS, VANGUARD WELLINGTON INV	**	62,276
	2,652,069 UNITS, VANGUARD		

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	WINDSOR II FUND INV	**	70,253
	1,302 UNITS, VANGUARD RETIRE SAVINGS TRUST	**	1

PARTICIPANTS*	LOANS TO PLAN PARTICIPANTS, AT 4.5% TO 9.5%	-	70,976

TRAVELERS INSURANCE	GROUP ANNUITY CONTRACT GR-1966A, DEFERRED SETTLEMENT ACCOUNT	**	13

			\$ 2,830,718
=====			

* Party-in-interest

** Historical cost information is not required for participant-directed investments.

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SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4J
SERIES OF TRANSACTIONS IN EXCESS
OF 5 PERCENT OF NET ASSETS
(CATEGORY III)

CONOCOPHILLIPS SAVINGS PLAN
EIN 73-0400345, PLAN 022

Year Ended December 31, 2003

				Thousands of Dollars
(a, b) Identity of party involved and description of asset	(c) Value of purchases	(d) Value of sales	(g) Historical cost of asset	(h) Current value of asset on transaction date
-----	-----	-----	-----	----
Fidelity				
Fidelity Low Price Stock	\$ 112,764			112,764
		\$ 9,974	9,665	9,974
Fidelity	\$ 166,873			166,873
Magellan		\$ 14,344	14,062	14,344
The Vanguard Group				
Vanguard 500 Index Inv	\$ 147,797			147,797
		\$ 52,755	53,048	52,755
The Vanguard Group				
Vanguard Prime Money Mkt	\$ 149,084			149,084
		\$ 125,349	125,349	125,349
The Vanguard Group				
Vanguard PRIMECAP Fund	\$ 87,674			87,674
		\$ 21,465	20,128	21,465

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SCHEDULE OF REPORTABLE TRANSACTIONS
 SCHEDULE H, LINE 4J
 SERIES OF TRANSACTIONS IN EXCESS
 OF 5 PERCENT OF NET ASSETS
 (CATEGORY III)

CONOCOPHILLIPS SAVINGS PLAN
 EIN 73-0400345, PLAN 022

Year Ended December 31, 2003

Thousands of Dollars				
(a, b) Identity of party involved and description of asset -----	(c) Value of purchases -----	(d) Value of sales -----	(g) Historical cost of asset -----	(h) Current value of asset transactions date -----
The Vanguard Group Stable Value Fund	\$ 2,030,739	\$ 106,721	106,189	2,030,106,
The Vanguard Group Company Stock Fund	\$ 516,235	\$ 298,012	232,653	467,298,
The Vanguard Group DuPont Stock Fund	\$ 247,529	\$ 17,798	15,752	209,17,
The Vanguard Group Leveraged Stock Fund	\$ 32,291	\$ 128,938	48,771	32,128,

Columns (e) and (f) are not applicable.

There were no category (i), (ii) and (iv) reportable transactions during 2003.

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EXHIBIT INDEX

CONOCOPHILLIPS SAVINGS PLAN
 EIN 73-0400345, PLAN 022

Exhibit Number -----	Description -----
23	Consent of Independent Registered Public Accounting Firm

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