

PLAINS ALL AMERICAN PIPELINE LP

Form 4

February 28, 2005

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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## 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 \*  
ALLEN PAUL G

2. Issuer Name and Ticker or Trading Symbol  
PLAINS ALL AMERICAN PIPELINE LP [PAA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
505 FIFTH AVENUE S., SUITE 900  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2005

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

SEATTLE, WA 98104

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)	(A) or (D)	Price	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)
Class B Common Units	02/24/2005	02/24/2005	C	1,307,190 (1)	D	(2)	0	I	Through Corporation (3)
Common Units	02/24/2005	02/24/2005	C	1,307,190 (1)	A	(2)	13,688,400	I	Through Corporation (3)
Common Units	02/25/2005	02/25/2005	S	575,000	D	\$ 38.08	13,113,400	I	Through Corporation (3)
Common Units	02/25/2005	02/25/2005	P	575,000	A	\$ 38.13	13,688,400 (4)	I	Through Corporation



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- (4) Of these Common Units, Vulcan Energy Corporation ("Vulcan Energy"), which is controlled by the Reporting Person, owns 12,390,120 Common Units of the Issuer. On February 25, 2005, Vulcan Inc., which is wholly-owned by the Reporting Person, adopted a benefits plan pursuant to which David Capobianco and certain other investment managers were granted a right to receive a performance-based fee based on the performance of Vulcan Energy's holdings, including the Common Units.

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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