

PLAINS GP HOLDINGS LP

Form 4

September 19, 2016

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

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 *
 McGee Richard K.

2. Issuer Name **and** Ticker or Trading
 Symbol
 PLAINS GP HOLDINGS LP
 [PAGP]

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 CLAY STREET, SUITE 1600
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/15/2016

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
 EVP, General Counsel & Sec.

HOUSTON, TX

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	(D)	Price

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

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SEC 1474
 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 3 and 4)						
			V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Class B Units in Plains AAP, L.P. ⁽¹⁾	\$ 0	09/15/2016	D		651,612	<u>(2)(3)</u>	<u>(2)(3)</u>	Class A Shares	613,383		
Class B Units in Plains AAP, L.P. ⁽¹⁾	\$ 0	09/15/2016	A	651,612		<u>(2)(3)</u>	<u>(2)(3)</u>	Class A Shares	613,383		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McGee Richard K. 333 CLAY STREET, SUITE 1600 HOUSTON, TX	EVP, General Counsel & Sec.

Signatures

/s/ Richard K.
McGee 09/19/2016

 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).
- The terms of the Class B Units in Plains AAP, L.P., which represent a profits interest, have been modified, resulting (for accounting and reporting purposes) in the deemed cancellation of the original Class B Units and deemed grant of replacement Class B Units described in footnote (2) below. The original Class B Units were granted on March 28, 2013.
- Prior to the date hereof, 75% of the Class B Units had been earned (entitled to receive distributions). As modified, the remaining 25% of the Class B Units will become earned on the first date subsequent to March 31, 2017 upon which Plains All American Pipeline, L.P. ("PAA") pays an annualized quarterly distribution of \$2.20 per common unit and PAA generates distributable cash flow of \$1.5 billion or more on a trailing four quarter basis (subject to adjustment under certain circumstances to account for significant asset sales).
- The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to January 1, 2021. If Reporting Person remains employed after such date, the Class B Units will be deemed to have vested. Reporting Person has the right to convert his vested Class B Units into a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor of approximately 0.941:1. Following any such conversion, the resulting Class A Units and Class B Shares are exchangeable for Class A Shares of PAGP on a one-for-one basis.

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.