

PLAINS ALL AMERICAN PIPELINE LP

Form 4

January 04, 2017

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 *
PAA GP Holdings LLC

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)

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2016

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

333 CLAY STREET, STE. 1600

(Street)

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

HOUSTON, TX 77002

(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 Units (Limited Partner Interests)	12/30/2016		A ⁽¹⁾⁽²⁾		227,145	A	<u>(2)</u> 245,227,934
						I	By Plains AAP, L.P. <u>(3)</u>
Common Units (Limited Partner Interests)	12/30/2016		J ⁽⁴⁾		3,035,517	D	<u>(4)</u> \$ 0 242,192,417
						I	By Plains AAP, L.P. <u>(3)</u>
Common Units	01/03/2017		A ⁽¹⁾⁽⁵⁾		139,009	A	<u>(5)</u> 242,331,426
						I	By Plains AAP,

(Limited
Partner
Interests)

L.P. ⁽³⁾

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAA GP Holdings LLC 333 CLAY STREET, STE. 1600 HOUSTON, TX 77002	X	X		
Plains AAP, L.P. 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002	X	X		
Plains All American GP LLC 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002	X	X		
PLAINS GP HOLDINGS LP 333 CLAY ST., SUITE 1600 HOUSTON, TX 77002	X	X		

Signatures

/s/ Ann F. Gullion, Assistant
Secretary

01/04/2017

__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).

Pursuant to that certain Omnibus Agreement (the "Omnibus Agreement") dated November 15, 2016, by and among PAA GP Holdings LLC ("PAGP GP"), Plains GP Holdings, L.P. ("PAGP"), Plains All American GP LLC ("GP LLC"), Plains AAP, L.P. ("AAP"), PAA GP LLC and Plains All American Pipeline, L.P. ("PAA"), PAGP is obligated to use the net proceeds from any public or private offering and sale of PAGP's Class A shares to purchase from AAP a number of AAP Class A units equal to the number of Class A shares sold in such offering at a price equal to the net proceeds from such offering. The Omnibus Agreement also provides that immediately following such purchase and sale, AAP is obligated to use the net proceeds it receives from such sale of AAP Class A units to PAGP to purchase from PAA an equivalent number of common units representing limited partner interests of PAA ("Common Units").

(1) On December 30, 2016, PAGP sold an aggregate 227,145 Class A shares under its continuous equity offering program and used the net proceeds therefrom (\$7,790,437.67) to purchase an equivalent number of AAP Class A units. AAP used such net proceeds to purchase an equivalent number of Common Units from PAA.

(2) PAGP GP is the general partner of PAGP, which is the managing member of GP LLC, which is the general partner of AAP. Each of (3) PAGP GP, PAGP and GP LLC may be deemed to indirectly beneficially own the Common Units directly held by AAP, but disclaim beneficial ownership of such Common Units except to the extent of their respective pecuniary interests therein.

Pursuant to the limited partnership agreement of AAP, each limited partner of AAP, other than PAGP and GP LLC, has the right, from time to time, to cause AAP to redeem and cancel such partner's AAP Class A units in exchange for the distribution of an equal number of Common Units of PAA held by AAP (the "Redemption Right"). In connection with the exercise of a Redemption Right, such limited (4) partner must also surrender to PAGP an equal number of Class B shares of PAGP and Company Units of PAGP GP. On December 30, 2016, KAFU Holdings, L.P. and KAFU Holdings (QP), L.P. exercised Redemption Rights with respect to an aggregate 3,035,517 AAP Class A units, resulting in the cancellation of such AAP Class A units and the distribution of 3,035,517 Common Units from AAP to the redeeming partners.

On January 3, 2017, PAGP sold an aggregate 139,009 Class A shares under its continuous equity offering program and used the net (5) proceeds therefrom (\$4,788,220.68) to purchase an equivalent number of AAP Class A units. AAP used such net proceeds to purchase an equivalent number of Common Units from PAA.

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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