

PACIFIC ENERGY PARTNERS LP

Form 4

August 16, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRST RESERVE GP X INC

2. Issuer Name **and** Ticker or Trading
Symbol
PACIFIC ENERGY PARTNERS LP
[PPX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE LAFAYETTE PLACE, THIRD
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
08/14/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)
See Remarks (1), (2), below

(Street)
GREENWICH, CT 06830

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)
Common Units Representing Limited Partner Interests	08/14/2006		C	1,072,114 (1) (2)	A \$ 0 (1) (3)	2,144,228 (3)	I
							See Remark (1) Below

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subordinated Units Representing Limited Partner Interests	(4)	08/14/2006		C	1,072,114 (5) (6)	(6)	(7)	Common Units Representing Limited Partner Interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST RESERVE GP X INC ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2), below
FIRST RESERVE GP X LP ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)
First Reserve Pacific Holdings AIV, L.P. ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)

Signatures

Anne E. Gold, Assistant Secretary of First Reserve GP X, Inc., is signing on its behalf as the designated filer, and on behalf of the First Reserve Entities as defined in Remark (1), above.

__Signature of Reporting Person

08/16/2006

Date

Anne E. Gold, In the Capacity Described Above

__Signature of Reporting Person

08/16/2006

Date

Anne E. Gold, In the Capacity Described Above

08/16/2006

__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).
- (1) These Common Units automatically converted from Subordinated Units of the Issuer (pursuant to their terms as set forth in the Issuer's partnership agreement) following the Issuer's distribution of available cash to its partners in respect of the quarter ending on June 30, 2006.
- (2) The number of Common Units acquired by the Reporting Persons is based on applying the proportionate interest of the First Reserve Entities (as defined in Remark (1)) in LB Pacific LP to the aggregate number of Common Units acquired by LP Pacific LP upon the August 14, 2006 Subordinated Unit conversion.
- (3) Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (4) 1-for-1.
- (5) The number of Subordinated Units disposed of by the Reporting Persons (and the number of Common Units underlying such Subordinated Units) is based on applying the proportionate interest of the First Reserve Entities (as defined in Remark (1)) in LB Pacific LP to the aggregate number of Subordinated Units held by LB Pacific LP that were converted into Common Units on August 14, 2006.
- (6) These Subordinated Units automatically converted into Common Units of the Issuer (pursuant to their terms as set forth in the Issuer's partnership agreement) following the Issuer's distribution of available cash to its partners in respect of the quarter ending on June 30, 2006.
- (7) None.

Remarks:

- (1) First Reserve GP X, Inc. ("First Reserve") is the general partner of First Reserve GP X, L.P. ("GP X"). GP X is the general partner of First Reserve GP X, L.P.
- (2) The Reporting Persons have included the designation of "Director" in order to satisfy potential filing obligations in the event of a change of control.

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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