

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 March 20, 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)  
 333 CLAY STREET, STE. 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/17/2017

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

HOUSTON, TX 77002

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units (Limited Partner Interests)	03/17/2017		J <sup>(1)</sup> (2)		1,463,953	D	<sup>(1)</sup> / <sub>(2)</sub>
					290,147,592	I	

By Plains AAP, L.P. <sup>(3)</sup>

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 number.**

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 (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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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

03/20/2017

\*\*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).

(1) Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), each limited partner of AAP, other than Plains GP Holdings, L.P. ("PAGP") and Plains All American GP LLC ("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 representing limited partner interests ("Common Units") of Plains All American Pipeline, L.P. ("PAA") held by AAP (the "Redemption Right"). In connection with the exercise of a Redemption Right, such limited partner must also surrender to PAGP an equal number of Class B shares of PAGP and

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Company Units of PAA GP Holdings LLC ("PAGP GP").

- On March 17, 2017, an owner of AAP Class A units exercised Redemption Rights with respect to 1,463,953 AAP Class A units resulting
- (2) in the cancellation of such AAP Class A units and the distribution of an equal number of PAA Common Units from AAP to the redeeming partner.

- 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.

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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