PLAINS GP HOLDINGS LP

Form 4

September 19, 2016

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

OMB Number:

Expires:

3235-0287 January 31,

2005

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average

burden hours per

response...

0.5

OMB APPROVAL

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Nerbonne Daniel J

(Last)

(City)

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

PLAINS GP HOLDINGS LP

3. Date of Earliest Transaction

[PAGP]

(First) (Middle)

(Month/Day/Year)

333 CLAY ST., STE. 1600

(Street)

(State)

09/15/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) EVP - Operations & Engineering

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77002

1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Zip)

3. Code (Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

5. Amount of Securities Beneficially Owned Following

6. Ownership Form: Direct (T) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactiorDerivative Securities Code Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of Underlying Securities

Edgar Filing: PLAINS GP HOLDINGS LP - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code 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		150,000	(2)(3)(4)	(2)(3)(4)	Class A Shares	141,200
Class B Units in Plains AAP, L.P.	\$ 0	09/15/2016		A	150,000		(2)(3)(4)	(2)(3)(4)	Class A Shares	141,200

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Othe		

Nerbonne Daniel J 333 CLAY ST., STE. 1600 HOUSTON, TX 77002

EVP - Operations & Engineering

Signatures

Reporting Person

/s/ Daniel J.
Nerbonne

**Signature of 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 July 28, 2015.
 - As modified, the Class B Units become earned (entitled to receive distributions) as follows: (i) subsequent to March 31, 2017, 50% upon the payment by Plains All American Pipeline, L.P. ("PAA") of an annualized quarterly distribution of \$2.20 per common unit and the generation by PAA of distributable cash flow ("DCF") of \$1.5 billion or more on a trailing four quarter basis; (ii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.30 per common unit and the generation by PAA of DCF of \$1.75 billion or more on a trailing four quarter basis; (iii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the
- a trailing four quarter basis; (iii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$1.9 billion or more on a trailing four quarter basis; and (iv) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$2.05 billion or more on a trailing four quarter basis.
- (3) For each of the performance thresholds, the referenced DCF level will be subject to adjustment under certain circumstances to account for significant asset sales.
- (4) The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to December 31, 2022. 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

Reporting Owners 2

Edgar Filing: PLAINS GP HOLDINGS LP - Form 4

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.