

Chiang Willie CW
Form 4
August 20, 2018

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 *
Chiang Willie CW

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 ST., STE. 1600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/16/2018

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

HOUSTON, TX 77002
(City) (State) (Zip)

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

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 Ownership (Instr. 4)		
				(A) or (D)	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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units ⁽¹⁾	⁽²⁾	08/16/2018	A	500,000					⁽³⁾	⁽³⁾	Common Units	500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chiang Willie CW 333 CLAY ST., STE. 1600 HOUSTON, TX 77002	X		EVP & COO	

Signatures

/s/ Ann F. Gullion, as attorney-in-fact for Willie CW
Chiang

08/20/2018

^{__}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) Grant of Phantom Units under Long-Term Incentive Plan (includes associated distribution equivalent rights payable in cash).
- (2) One common unit is deliverable, upon vesting, for each phantom unit that vests.

The phantom units will vest as follows: (i) 25% upon the later of October 1, 2023 and the first distribution date on which PAA will have generated distributable cash flow ("DCF") of at least \$3.00 per common unit on a trailing four quarter basis, and (ii) 75% upon the later of

- (3) October 1, 2023 and the first distribution date on which PAA will have generated DCF of at least \$3.50 per common unit on a trailing four quarter basis, in both cases with the initial performance-related measurement period beginning January 1, 2021. Any phantom units that have not vested by October 1, 2025 will expire at that time.

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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