

PLAINS GP HOLDINGS LP
Form 4
October 24, 2013

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 *
Herbold Chris

2. Issuer Name and Ticker or Trading Symbol
PLAINS GP HOLDINGS LP
[PAGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 CLAY STREET, SUITE 1600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/21/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP-Acctg & Chief Acctg Officer

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 | (D) | Price |
| Class B Shares representing limited partner interests | 10/21/2013 | | A ⁽¹⁾⁽²⁾⁽³⁾ | | 21,836 | A | \$ 0 |
| | | | | | 21,836 | (4) | |
| | | | | | | I | See footnotes (1) (2) (3) |
| Units in PAA GP Holdings LLC | 10/21/2013 | | A ⁽¹⁾⁽²⁾⁽³⁾ | | 21,836 | A | \$ 0 |
| | | | | | 21,836 | (4) | |
| | | | | | | I | See footnotes (1) (2) (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 or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class A Units in Plains AAP, L.P. | \$ 0 | 10/21/2013 | | J ⁽⁵⁾ | 21,836 | <u>(1)(2)(3)</u> | <u>(1)(2)(3)</u> | Class A Shares | 21,836 |
| Class B Units in Plains AAP, L.P. | \$ 0 | 10/21/2013 | | J ⁽⁶⁾ | 390,967 | <u>(6)</u> | <u>(6)</u> | Class A Shares | 353,411 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Herbold Chris 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002 | | | VP-Acctg & Chief Acctg Officer | |

Signatures

/s/ Chris Herbold
10/22/2013

**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) As of the date of this Form 4, the Reporting Person holds an indirect ownership interest in Plains GP Holdings, L.P. (the "Issuer") through his ownership in PAA Management, L.P. ("PAA Management"). Pursuant to the Contribution Agreement dated October 21, 2013 by and among the Issuer, PAA GP Holdings LLC and the other parties signatory thereto entered into in connection with the closing of the initial

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public offering of the Issuer (the "Offering"), PAA Management received 21,835,922 Class B shares of the Issuer (the "Class B shares") in exchange for certain contributions to the Issuer and the general partner of the Issuer.

- In addition, the limited partnership agreement of Plains AAP, L.P. ("AAP") was amended and restated to provide that each limited partner of AAP, including PAA Management, will have the right, at any time and from time to time, to immediately exchange (the "Exchange Right") its Class A Units in AAP (the "AAP Units"), together with a like number of Class B shares and units of the Issuer's general partner (the "GP Units"), for Class A shares of the Issuer (the "Class A shares") on a one-for-one basis. The Exchange Right does not expire and may be settled in cash at the option of the Issuer. As such, the Reporting Person may not be deemed to beneficially own the Class A shares reported herein. The number of Class A shares included in the table above represents the number of Class B shares owned by PAA Management that are exchangeable for an equivalent number of Class A shares.
- (2) The Reporting Person is a member of PAA Management LLC, the general partner of PAA Management, and therefore may be deemed to be a beneficial owner of the interests held by PAA Management.
 - (3) The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent of his pecuniary interest therein.
 - (4) The Reporting Person may have been deemed to beneficially own the AAP Units prior to the consummation of the Offering. The AAP Units, collectively with the Class B Shares and the GP Units, constitute the derivative acquired as described herein.
 - (5) The Reporting Person owned the Class B Units in Plains AAP, L.P. (the "Class B Units") prior to the consummation of the Offering. After December 31, 2015, the Reporting Person has the right (which does not expire) to exchange his vested Class B Units for a number of Class A Units and Class B Shares equal to the number of Class B Units exchanged times a conversion factor, which, as of the date hereof, was 0.9.
 - (6)

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.