#### PLAINS ALL AMERICAN PIPELINE LP

Form 4

August 29, 2016

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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 \*

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

Chiang Willie CW

PLAINS ALL AMERICAN PIPELINE LP [PAA]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

10% Owner Director X\_ Officer (give title Other (specify

333 CLAY ST., STE. 1600

(Month/Day/Year) 08/25/2016

EVP & COO (U.S.)

6. Individual or Joint/Group Filing(Check

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

Applicable Line) \_X\_ Form filed by One Reporting Person

Form filed by More than One Reporting

Person

HOUSTON, TX 77002

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

(T) (Instr. 4)

Ownership (Instr. 4)

(A)

(Instr. 8)

Reported Transaction(s)

Owned

Following

(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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative Securities		Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Acquired (A) or	(Month/Day/Year)	(Instr. 3 and 4)

#### Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form 4

(Instr. 3)	Price of Derivative		(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)					
	Security			Code	V	(A)	(D)	Date Exercisable	Expiration ble Date	Title	Amour Numbe Shares
Phantom Units (1)	(2)	08/25/2016		A		165,000		(3)(4)	(3)(4)	Common Units	165,0
Phantom Units (5)	<u>(2)</u>	08/25/2016		D			120,000	<u>(6)</u>	<u>(6)</u>	Common Units	120,0
Phantom Units (5)	<u>(2)</u>	08/25/2016		A		120,000		<u>(6)</u>	<u>(6)</u>	Common Units	120,0

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Chiang Willie CW 333 CLAY ST., STE. 1600 HOUSTON, TX 77002

EVP & COO (U.S.)

## **Signatures**

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

08/29/2016

\*\*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) one-third shall vest on the August 2019 distribution date, (ii) one-sixth shall vest on the August 2020 distribution date, (iii) one-sixth shall vest on the August 2021 distribution date, (iv) one-sixth shall vest on the date on which the
- (3) Partnership pays an annualized quarterly distribution of at least \$2.50 per unit; however, in the event the \$2.50 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of \$2.30 per unit, and
- (v) one-sixth shall vest on the date on which the Partnership pays an annualized quarterly distribution of at least \$2.65 per unit; however, in the event the \$2.65 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of \$2.30 per unit. Any phantom units that have not vested as of the August 2022 distribution date will be forfeited.
- The terms of these outstanding phantom units have been modified, resulting in the deemed cancellation of the original phantom units and deemed grant of replacement phantom units described in footnote 6 below. The original phantom units were granted on August 24, 2015. The phantom units include associated distribution equivalent rights (payable in cash).
  - As modified, the phantom units will vest as follows: 40% will vest on the later of the August 2018 distribution date and the date PAA pays an annualized quarterly distribution of \$2.30 per common unit; 30% will vest on the later of the August 2019 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.50 per common unit. The phantom units also vest upon

the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.50 per common unit. The phantom units also vest upon termination of employment under certain circumstances. Any phantom units that have not vested as of the August 2021 distribution date will be forfeited.

Reporting Owners 2

#### Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form 4

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.