PLAINS ALL AMERICAN PIPELINE LP

Form 4 April 25, 2005

FORM 4

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

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

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

Valenzuela Troy

(Last)

(City)

Security

(Instr. 3)

(Middle)

(Zip)

PLAINS ALL AMERICAN PIPELINE LP [PAA]

333 CLAY STREET, # 1600

(Street)

(First)

(Month/Day/Year)

3. Date of Earliest Transaction

04/22/2005

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below)

Vice President-Environ., H&Safe

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

(T)

(Instr. 4)

Person

5. Amount of

Securities

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)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Beneficially Owned Following Reported (A)

(Instr. 3 and 4)

Code V Amount (D) Price

Transaction(s)

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

SEC 1474 (9-02)

7. Nature of

Ownership

(Instr. 4)

Indirect

number.

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

1. Title of Derivative Security

Conversion or Exercise

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

any

5. Number Transaction Derivative Securities Code

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

7. Title and Amount Underlying Securities (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amour

Exercisable Date

or Numbe

> of Shares

Performance Options (1) 04/22/2005 A 2,500 04/22/2005 12/31/2005 Common Units 2,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Valenzuela Troy 333 CLAY STREET, # 1600 HOUSTON, TX 77002

Vice President-Environ..H&Safe

Signatures

Troy Valenzuela
04/22/2005

**Signature of Date
Reporting Person

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) Strike price for each unit equals \$22 less 80% of each per unit distribution after, and including the distribution on, August 14, 2001
- (2) Additional future vesting of 2,500 units subject to additional requirement of distribution threshold @ \$2.70 annualized.
- (3) N/A

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.

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