

PLAINS ALL AMERICAN PIPELINE LP

Form 4

November 17, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
McGee Richard K.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 STREET, SUITE 16003. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2016☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

EVP, General Counsel &amp; Sec.

(Street)

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

HOUSTON, TX

(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 Beneficial Ownership (Instr. 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 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)
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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 Number Shares
Class B Units in Plains AAP, L.P.	\$ 0	11/15/2016	J <sup>(1)(2)</sup>	440,449					<sup>(2)</sup>	<sup>(3)</sup>	Common Units	414,6
Class B Shares/Class A Units/GP Units	\$ 0	11/15/2016	J <sup>(4)(5)</sup>	14,739					<sup>(5)</sup>	<sup>(3)</sup>	Common Units	14,73

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McGee Richard K. 333 CLAY STREET, SUITE 1600 HOUSTON, TX	EVP, General Counsel & Sec.

## Signatures

/s/ Ann F. Gullion, as attorney-in-fact for Richard K. McGee  
 11/17/2016  
 \_\_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) Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), after December 31, 2015, a holder of vested Class B Units of AAP (the "Class B Units") may convert, from time to time, such Class B Units into an equal number of Class A Units of AAP (the "Class A Units") and Class B shares (the "Class B shares") of Plains GP Holdings, L.P. ("PAGP"), at a conversion ratio of approximately 0.941 Class A Units and Class B shares for each Class B Unit.
- (2) The limited partnership agreement of AAP was amended and restated on November 15, 2016 to provide that, among other things, each limited partner of AAP holding Class A Units, including the Reporting Person following conversion, will have the right, subject to certain limitations, to redeem its Class A Units for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") on a one-for-one basis, by delivering such Class A Units to Plains AAP along with the associated Class B Shares and GP Units (the "GP Units") in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right"). Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, the Reporting Person may not exercise his Redemption Right if such exercise would result in the redemption (taken together with any previous redemptions by the Reporting Person) of more than 78% of the Class A Units held by the Reporting Person as of November 15, 2016.
- (3) Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.
- (4) PAA Management, L.P. ("PAA Management") is also a limited partner of AAP and may from time to time exercise the Redemption Right with respect to its Class A Units. The Reporting Person is a member of PAA Management LLC, the general partner of PAA Management, and a limited partner of PAA Management. Therefore he may be deemed to be a beneficial owner of the interests held by PAA Management. The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent

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of his pecuniary interest therein.

- Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, PAA Management may not exercise its Redemption
- (5) Right with respect to Class A Units attributable to the interest of the Reporting Person if such exercise would result in the redemption (taken together with any previous redemptions attributable to the interest of the Reporting Person) of more than 78% of the Class A Units attributable to the Reporting Person through PAA Management as of November 15, 2016.

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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