

Herbold Chris
Form 4
August 20, 2018

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
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Herbold Chris

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 1600
(Street)

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

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Sr. VP and Chief Acctg Officer

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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.

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information contained in this form are not
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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. Price of Derivative Security
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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)	(Instr.)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Units ⁽¹⁾	<u>(2)</u>	08/16/2018	A		9,000		<u>(3)(4)</u>	<u>(3)(4)</u>	Common Units	9,000	\$

Reporting Owners

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

Signatures

/s/ Ann F. Gullion, as attorney-in-fact for Chris
Herbold

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) one-third on the August 2019 distribution date, (ii) one-sixth on the August 2020 distribution date, (iii) one-sixth on the August 2021 distribution date, (iv) one-sixth on the date on which PAA generates distributable cash flow

- (3) ("DCF") of at least \$2.50 per common unit on a trailing four quarter basis; however, in the event such \$2.50 DCF per common unit threshold is not met on or 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 trailing four quarter DCF per common unit of at least \$2.30, and
- (v) one-sixth on the date on which PAA generates DCF of at least \$2.65 per common unit on a trailing four quarter basis; however, in the event such \$2.65 DCF per common unit threshold is not met on or 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 trailing four quarter DCF per common unit of at least \$2.30. Any phantom units that have not vested as of the August 2022 distribution date 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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