

PLAINS ALL AMERICAN PIPELINE LP

Form 4

March 27, 2007

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
ALLEN PAUL G

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)
505 FIFTH AVENUE S., SUITE 900

3. Date of Earliest Transaction
(Month/Day/Year)
03/23/2007

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)
SEATTLE, WA 98104

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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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	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)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Performance Program	<u>(1)</u> <u>(2)</u>	03/23/2007	S		1		03/23/2007	<u>(3)</u>	Common Units	12,390,120 <u>(1)</u>	
Carry Interest	<u>(5)</u>	03/23/2007	S		1		03/23/2007	<u>(6)</u>	Common Units	1,995,954 <u>(7)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEN PAUL G 505 FIFTH AVENUE S., SUITE 900 SEATTLE, WA 98104		X		

Signatures

Gregory P. Landis as Attorney-in-Fact for Paul Allen
03/26/2007

__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) The Reporting Person owns 14,386,074 Common Units of the Issuer, of which 12,390,120 are owned directly by Vulcan Energy Corporation ("Vulcan Energy"), which is controlled by the Reporting Person.
Vulcan Inc. ("Vulcan"), which is wholly-owned by the Reporting Person, adopted an incentive plan pursuant to which one of its investment managers has a right to receive from Vulcan a fee based on the performance of certain assets of the Reporting Person, including the Reporting Person's interests in the Issuer's Common Units that are owned by Vulcan Energy.
- (3) October 31, 2016, although this date may be earlier or later under certain circumstances pursuant to the terms of the Agreement.
- (4) The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.
Vulcan entered into a letter agreement with the investment manager referenced in footnote 2 pursuant to which such investment manager is entitled to receive interests in an investment fund that will have an indirect interest in 1,995,954 of the Issuer's Common Units that are owned directly by a limited liability company that is indirectly controlled by the Reporting Person.
- (6) December 31, 2013, although this date may be earlier or later under certain circumstances pursuant to the terms of the Agreement.
- (7) The Reporting Person owns 14,386,074 Common Units of the Issuer, of which 1,995,954 are owned directly by a limited liability company that is indirectly controlled by the Reporting Person.

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- (8) The investment fund in which interests are receivable as consideration for such payment will have an indirect interest in 1,995,954 of the Issuer's Common Units, among other assets.

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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