

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 August 29, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Chiang Willie CW

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 ST., STE. 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/25/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & COO (U.S.)

HOUSTON, TX 77002  
 (City) (State) (Zip)

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

**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 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 Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V	(A)	(D)				
Phantom Units <u>(1)</u>	<u>(2)</u>	08/25/2016	A		165,000		<u>(3)(4)</u>	<u>(3)(4)</u>	Common Units	165,000
Phantom Units <u>(5)</u>	<u>(2)</u>	08/25/2016	D		120,000		<u>(6)</u>	<u>(6)</u>	Common Units	120,000
Phantom Units <u>(5)</u>	<u>(2)</u>	08/25/2016	A		120,000		<u>(6)</u>	<u>(6)</u>	Common Units	120,000

## 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

- (4) (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.

- (5) 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).

- (6) 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 termination of employment under certain circumstances. Any phantom units that have not vested as of the August 2021 distribution date will be forfeited.

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