

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 January 14, 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 \*  
 RAYMOND JOHN T

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/12/2016

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

811 MAIN, SUITE 4200

(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 77002

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | 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 | 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<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)<br>Code | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|---|------------------------------------|------------------|--------------------|---|---------------------|--------------------|-----------------|----------------------------|
| Series A<br>Convertible<br>Preferred<br>Units | <u>(1)</u>                         | 01/12/2016       | P                  | (A) 17,492,711<br>(D)                             | <u>(1)</u>          | <u>(2)</u>         | Common<br>Units | 17,492,711                 |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RAYMOND JOHN T<br>811 MAIN, SUITE 4200<br>HOUSTON, TX 77002 | X             |           |         |       |

## Signatures

/s/ John T.  
Raymond

01/14/2016

            
\*\*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).

On January 12, 2016, the Issuer entered into a Series A Preferred Unit Purchase Agreement with EMG Fund IV PAA Holdings, LLC and the other purchasers party thereto (the "Purchasers"), whereby the Purchasers agreed to purchase Series A Convertible Preferred Units representing limited partner interests in the Issuer (the "Preferred Units"). The Preferred Units will be issued upon closing, which is expected to occur on January 28, 2016. The Preferred Units are convertible on a one-for-one basis (subject to customary anti-dilution adjustments) (i) by the holders of such Preferred Units after the second anniversary of the issue date, and (ii) by the Issuer after the third anniversary of the issue date.

(2) The Preferred Units are perpetual in nature and have no expiration date.

The Reporting Person indirectly owns the Preferred Units through his ownership of EMG Fund IV PAA Holdings, LLC ("EMG"). The Reporting Person is the sole member of EMG Fund IV Management, LLC, the general partner of EMG Fund IV Management, LP, which is the manager of EMG, and therefore he may be deemed to be the beneficial owner of the interests held by EMG. The Reporting Person disclaims beneficial ownership of the securities held by EMG except to the extent of his pecuniary interest therein, which interest is a significant pecuniary interest.

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.