

PACIFIC ENERGY PARTNERS LP

Form 4

November 17, 2006

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 *
Lobel Marilyn

2. Issuer Name **and** Ticker or Trading
Symbol
PACIFIC ENERGY PARTNERS LP
[PPX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

5900 CHERRY AVENUE

(Street)

LONG BEACH, CA 90805

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2006

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

See Remark (1) below

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

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)
Common Units Representing Limited Partner Interests	11/15/2006		A	820 ⁽¹⁾ A	\$ 36.96 820	D	
Common Units Representing Limited Partner Interests	11/15/2006		F	294 ⁽²⁾ D	\$ 36.96 526	D	

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Common
Units
Representing
Limited
Partner
Interests

11/15/2006

D 526 D \$ 37.16 0 D
(3)

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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 (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Lobel Marilyn 5900 CHERRY AVENUE LONG BEACH, CA 90805	See Remark (1) below

Signatures

Marilyn Lobel 11/16/2006

**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)

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During 2006, the reporting person received grants of 820 restricted common units under the issuer's Long Term Incentive Plan, which were to vest upon the issuer meeting certain performance requirements or in the event of a change in control. Upon effectiveness of the merger between the issuer and Plains All American Pipeline, L.P. ("Plains"), the restricted common units vested. The reported purchase price is the closing price of the issuer's common units on November 14, 2006.

- (2) Common units withheld to cover tax obligation arising upon vesting of restricted common units.

- (3) Disposed of pursuant to merger agreement between the issuer, Plains, and other parties thereto, in exchange for 405 common units representing limited partner interests in Plains. The reporting person received 0.77 Plains common units in exchange for each common unit of the issuer, and cash for any fractional units. The reported purchase price is equal to 77% of \$48.26, the closing price of Plains common units on November 15, 2006.

Remarks:

Remark (1) On the date of the reported transactions, the reporting person was the Vice President, Corporate Controller and Chief Financial Officer of the issuer.

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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