

PLAINS GP HOLDINGS LP

Form 4

August 25, 2015

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

OMB APPROVAL

OMB Number: 3235-0287

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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 GP HOLDINGS LP
 [PAGP]

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)
 08/24/2015

 _____ 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 Indirect Beneficial 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. De
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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. 3 and 4)	(Instr. 5)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units in Plains AAP, L.P. ⁽¹⁾ (2)	\$ 0	08/24/2015	A		1,000,000		<u>(1)(2)</u>	<u>(1)(2)</u>	Class A Shares	936,548

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/ Willie CW
Chiang

08/24/2015

__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 Class B Units in Plains AAP, L.P. represent a profits interest. The Class B Units become earned (entitled to receive distributions) in 25% increments upon payment by Plains All American Pipeline, L.P. ("PAA") of annualized quarterly distributions of \$2.90, \$3.15, \$3.30 and \$3.50 per PAA common unit, respectively. The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to December 31, 2022. If Reporting Person remains employed after such date or his employment is terminated under certain circumstances prior to December 31, 2018, the Class B Units will be deemed to have vested.
- (2) After December 31, 2015, Reporting Person has the right to convert his vested Class B Units into a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor (which conversion factor will not be more than 1:1 and was approximately 0.937:1 as of the date hereof). Following any such conversion, the resulting Class A Units and Class B Shares are exchangeable for Class A Shares of PAGP on a one-for-one basis.

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.