

PLAINS GP HOLDINGS LP
Form 4
July 13, 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 *
PEFANIS HARRY N

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 STREET, # 1600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/11/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

HOUSTON, TX 77002

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Shares representing limited partner interests | | | | (A) or (D) Price | 489,065 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|---------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Class B Units | \$ 0 | 07/11/2016 | | M ⁽¹⁾ | 7,319,344 | 12/31/2015 | ⁽²⁾ | Class B Shares/Class A Units |
| Class B Shares/Class A Units | \$ 0 | 07/11/2016 | | M ⁽¹⁾ | 6,889,930 | 12/31/2015 | ⁽¹⁾⁽²⁾ | Class B Shares/Class A Units |
| Class B Shares/Class A Units/GP Units | \$ 0 | | | | | ⁽³⁾⁽⁴⁾ | ⁽³⁾⁽⁴⁾ | Class B Shares/Class A Units/GP Units |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEFANIS HARRY N 333 CLAY STREET, # 1600 HOUSTON, TX 77002 | | | President & COO | |

Signatures

/s/ Harry N. Pefanis
07/12/2016

**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).

- Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), after December 31, 2015, a holder of vested Class B Units of AAP (the "Class B Units") may convert, from time to time, such Class B Units into Class A Units in AAP (the "Class A Units") and Class B shares (the "Class B shares") of Plains GP Holdings, L.P. (the "Issuer"), in each case at the then applicable conversion ratio. Effective on 7/11/2016, based on the current conversion ratio of 0.941, the Reporting Person converted 7,319,344 Class B Units into 6,889,930 Class A Units and 6,889,930 Class B shares.
- (1) Pursuant to the limited partnership agreement of AAP, the right to convert Class B Units into Class A Units does not expire.
 - (2) The Reporting Person is a member of PAA Management LLC, the general partner of PAA Management, L.P. ("PAA Management") and a limited partner of PAA Management. As of the date of this Form 4, the Reporting Person holds an indirect ownership interest in the Issuer through his ownership in PAA Management. Therefore he may be deemed to be a beneficial owner of the interests held by PAA

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Management. The limited partnership agreement of AAP provides that each limited partner of AAP, including PAA Management, will have the right, at any time and from time to time, to exchange (the "Exchange Right") its Class A Units in AAP (the "Class A Units"), together with a like number of Class B shares of the Issuer (the "Class B shares") and units of the Issuer's general partner (the "GP Units"), for Class A shares of the Issuer on a one-for-one basis.

The Exchange Right does not expire and may be settled in cash at the option of the Issuer. As such, the Reporting Person may not be deemed to beneficially own the Class A shares reported herein. The number of Class A shares included in the table above represents the

- (4) Reporting Person's proportional interest in the number of Class B shares, Class A Units and GP Units owned by PAA Management that are exchangeable for an equivalent number of Class A shares. The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent of his pecuniary interest therein.

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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