

PLAINS ALL AMERICAN PIPELINE LP  
 Form 3  
 November 21, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 * ^ EMG Investment, LLC (Last) (First) (Middle)  C/O THE ENERGY & MINERALS GROUP, ^ 811 MAIN STREET, STE. 4200 (Street)  HOUSTON, ^ TX ^ 77002 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/15/2016	3. Issuer Name <b>and</b> Ticker or Trading Symbol PLAINS ALL AMERICAN PIPELINE LP [PAA]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See remarks	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

				Shares		or Indirect (I) (Instr. 5)	
Class B Shares/Class A Units/GP Units	Â (1)(2)	Â (3)	Common Units	45,632,121	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EMG Investment, LLC C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002	Â	Â	Â	See remarks
EMG Admin GP, LLC C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002	Â	Â	Â	See remarks
EMG Admin, LP C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002	Â	Â	Â	See remarks

## Signatures

/s/ John T.  
Raymond

11/21/2016

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 limited partnership agreement of Plains AAP, L.P. ("AAP") was amended and restated on November 15, 2016 to provide, among other things, that each limited partner of AAP holding Class A Units, including the Reporting Persons, will have the right, subject to certain limitations, to redeem its Class A Units in AAP (the "Class A Units"), for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held by AAP on a one-for-one basis, by delivering such Class A Units to Plains AAP along with the associated Class B Shares (the "Class B Shares") in Plains GP Holdings, L.P. ("PAGP") and GP Units (the "GP Units") in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right").
- (2) Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, the Reporting Persons may not exercise their Redemption Right if such exercise would result in the redemption (taken together with any previous redemptions by the Reporting Persons) of more than 78% of the Class A Units held by the Reporting Persons as of November 15, 2016.
- (3) Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.

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### Remarks:

John T. Raymond currently serves as the representative of EMG Investment, LLC on the board of

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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