

PLAINS ALL AMERICAN PIPELINE LP

Form 4

January 14, 2016

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETERSEN GARY R

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)
1100 LOUISIANA STREET, SUITE
4900

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

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

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 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)
			Code	V	Amount	(D)	Price

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

**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.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
---------------------------	---------------	---	----------------------------------	----------------	----------------------------	--	--

Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Units	<u>(1)</u>	01/12/2016	P		10,884,354		<u>(1)</u>	<u>(2)</u>	Common Units	10,884,354
Series A Convertible Preferred Units	<u>(1)</u>	01/12/2016	P		10,884,354		<u>(1)</u>	<u>(2)</u>	Common Units	10,884,354

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSEN GARY R 1100 LOUISIANA STREET SUITE 4900 HOUSTON, TX 77002	X			

Signatures

/s/ Gary R. Petersen 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).

(1) On January 12, 2016, the Issuer entered into a Series A Preferred Unit Purchase Agreement with EnCap Energy Capital Fund X, L.P. ("EnCap Fund X") and EnCap Flatrock Midstream Fund III, L.P. ("EFM III") 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.

(3) These securities are directly held by EnCap Fund X. Gary R. Petersen may be deemed the beneficial owner of securities held by EnCap Fund X by virtue of being a member of EnCap Partners, LLC, which is the managing member of EnCap Investments Holdings, LLC, which is the sole member of EnCap Investments GP, L.L.C., the general partner of EnCap Investments L.P., the general partner of EnCap Equity Fund X GP, L.P., the general partner of EnCap Fund X. Mr. Petersen disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the reported securities for purposes of Section 16 or for any other purpose.

Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form 4

These securities are directly held by EFM III. Gary R. Petersen may be deemed the beneficial owner of securities held by EFM III by virtue of being a member of EnCap Partners, LLC, which is the managing member of EnCap Investments Holdings, LLC, which is the sole member of EnCap Investments GP, L.L.C., the general partner of EnCap Investments L.P., a member of EnCap Flatrock Midstream

- (4) Fund III General Partner, LLC, the general partner of EnCap Flatrock Midstream Fund III GP, L.P., the general partner of EFM III. Mr. Petersen disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the reported securities for purposes of Section 16 or for any other purpose.

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.