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PLAINS RESOURCES INC
Form SC 13D/A
April 30, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 5)

PLAINS RESOURCES INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.10 PER SHARE

726540503

(Title of class of securities)

(CUSIP number)

JOSEPH A. ORLANDO
LEUCADIA NATIONAL CORPORATION
315 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10010
(212) 460-1900

WILLIAM ACKMAN
PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
110 EAST 42ND STREET
NEW YORK, NEW YORK 10017
(212) 813-3700

(Name, address and telephone number of person authorized
to receive notices and communications)

APRIL 30, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

CUSIP NO. 726540503

13D

1 NAME OF REPORTING PERSON: Leucadia National Co
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

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4 SOURCE OF FUNDS: NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: New York

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	0
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0%

14 TYPE OF REPORTING PERSON: CO

2

CUSIP NO. 726540503 13D

1 NAME OF REPORTING PERSON: Pershing Square, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 38-3694138

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: NA

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	1,258,500
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	1,258,500
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,258,500
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		5.33%
14	TYPE OF REPORTING PERSON:		PN
3			
CUSIP NO. 726540503		13D	
1	NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):		Pershing Square GP, 38-3694141
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		
3	SEC USE ONLY		
4	SOURCE OF FUNDS:		N/A
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR 2 (e):		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	1,258,500
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	1,258,500
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,258,500

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 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33%

 14 TYPE OF REPORTING PERSON: OO

4

 CUSIP NO. 726540503 13D

 1 NAME OF REPORTING PERSON: William Ackman
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

 3 SEC USE ONLY

 4 SOURCE OF FUNDS: N/A

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEM 2(d) OR 2(e):

 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

 NUMBER OF 7 SOLE VOTING POWER: 0
 SHARES

 BENEFICIALLY 8 SHARED VOTING POWER: 1,258,500
 OWNED BY

 EACH 9 SOLE DISPOSITIVE POWER: 0
 REPORTING

 PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,258,500

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,258,500

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33%

 14 TYPE OF REPORTING PERSON: IN

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5

This Amendment No. 5 amends the Schedule 13D filed on February 23, 2004, and is filed by Leucadia National Corporation ("Leucadia"), Pershing Square, L.P., Pershing Square GP, LLC and William Ackman (collectively, the "Reporting Persons") with respect to the common stock, par value \$0.10 per share ("Common Stock"), of Plains Resources Inc. (the "Company").

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On April 30, 2004, Leucadia sent a letter to the special committee of the Company's Board of Directors. A copy of the April 30, 2004 letter is attached hereto as Exhibit 2 and incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

1. Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.
2. Letter from Leucadia National Corporation to the Special Committee of the Board of Directors of Plains Resources Inc., dated April 30, 2004.

6

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando

Name: Joseph A. Orlando
Title: Vice President and Chief
Financial Officer

PERSHING SQUARE, L.P.

By: PERSHING SQUARE GP, LLC

By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

PERSHING SQUARE GP, LLC

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By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

By: /s/ William Ackman

Name: William Ackman

Date: April 30, 2004

7

EXHIBIT INDEX

Exhibit No.

Exhibit 1 - Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.

Exhibit 2 - Letter from Leucadia National Corporation to the Special Committee of the Board of Directors of Plains Resources Inc., dated April 30, 2004.

8