

PAA NATURAL GAS STORAGE LP
 Form 4/A
 May 19, 2011

FORM 4

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

OMB APPROVAL

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

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 *
 Plains All American GP LLC

2. Issuer Name and Ticker or Trading Symbol
 PAA NATURAL GAS STORAGE LP [PNG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 CLAY STREET, SUITE 1600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2011

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

HOUSTON, TX 77002

4. If Amendment, Date Original Filed(Month/Day/Year)
 05/09/2011

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Units | 05/05/2011 | | X | 62,500 | D | \$ 0 ⁽¹⁾ | 28,210,370 I See Note <u>(2)</u> |
| Common Units | 05/05/2011 | | P ⁽³⁾ | 3,828 | A | \$ 23.27 | 28,214,198 I See Note <u>(2)</u> |

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)

Edgar Filing: PAA NATURAL GAS STORAGE LP - Form 4/A

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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Common Units ⁽⁴⁾ | \$ 0 ⁽¹⁾ | 05/05/2011 | | X | 62,500 | 05/05/2011 | 05/05/2012 | Common Units | 62,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Plains All American GP LLC 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002 | | X | | |
| Plains AAP, L.P. 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002 | | X | | |
| PAA GP LLC 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002 | | X | | |
| PLAINS ALL AMERICAN PIPELINE LP 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002 | | X | | |

Signatures

/s/ Tim Moore, Vice President
05/18/2011

**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) 1-for-1 common units of PNG for phantom units granted by PAA under Transaction Grant Agreements dated September 9, 2010.
 - (2) PAA GP LLC, is the general partner of Plains All American Pipeline, L.P. ("PAA"), the record holder of the units. Plains AAP, L.P. owns all of the membership interests in PAA GP LLC and Plains All American GP LLC is the general partner of Plains AAP, L.P. Accordingly, Plains All American GP LLC, Plains AAP, L.P. and PAA GP LLC may be deemed to be indirect beneficial owners of any

Edgar Filing: PAA NATURAL GAS STORAGE LP - Form 4/A

securities held by PAA. PAA is also the sole member of PNGS GP LLC, which is the general partner of the Issuer.

- (3) Units withheld for taxes.
- (4) Phantom Common Units granted by PAA to Greg L. Armstrong, Harry N. Pefanis and Al Swanson pursuant to Transaction Grant Agreements dated September 9, 2010.

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.