

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 November 17, 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 \*  
 Swanson AI

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)  
 333 CLAY ST., # 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP & CFO

HOUSTON, TX 77002  
 (City) (State) (Zip)

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

**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 (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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

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| (Instr. 3)                                     | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)          | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
|--|------------------------------------|------------------|---------------------|---|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------|
| Class B<br>Shares/Class<br>A Units/GP<br>Units | \$ 0                               | 11/15/2016       | J <sup>(1)(2)</sup> | 433,620   |      |   |     |     | <u>(3)</u>          | <u>(3)</u>         | Common<br>Units | 433,6                      |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| Swanson AI<br>333 CLAY ST., # 1600<br>HOUSTON, TX 77002 |               |           | Executive VP & CFO |       |

## Signatures

/s/ AI Swanson 11/17/2016

    Signature of Date  
Reporting Person

## 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) 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 Person, 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) PAA Management, L.P. ("PAA Management") is a limited partner of AAP and may from time to time exercise the Redemption Right with respect to its Class A Units. The Reporting Person is a member of PAA Management LLC, the general partner of PAA Management, and a limited partner of PAA Management. Therefore he may be deemed to be a beneficial owner of the interests held by PAA Management. The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent of his pecuniary interest therein.

(3) Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, PAA Management may not exercise its Redemption Right with respect to Class A Units attributable to the interest of the Reporting Person if such exercise would result in the redemption (taken together with any previous redemptions attributable to the interest of the Reporting Person) of more than 78% of the Class A Units attributable to the Reporting Person through PAA Management as of November 15, 2016. Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.

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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