

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 *
 Chiang Willie CW

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., STE. 1600
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & COO (U.S.)

HOUSTON, TX 77002

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

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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.

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 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 Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units in Plains AAP, L.P.	\$ 0	11/15/2016	J ⁽¹⁾ (2)	375,521					⁽²⁾	⁽³⁾	Common Units	353,490

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chiang Willie CW 333 CLAY ST., STE. 1600 HOUSTON, TX 77002			EVP & COO (U.S.)	

Signatures

/s/ Ann F. Gullion, as attorney-in-fact for Willie CW Chiang
 11/17/2016
 **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) Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), after December 31, 2015, a holder of vested Class B Units of AAP (the "Class B Units") may convert, from time to time, such Class B Units into an equal number of Class A Units of AAP (the "Class A Units") and Class B shares (the "Class B shares") of Plains GP Holdings, L.P. ("PAGP"), at a conversion ratio of approximately 0.941 Class A Units and Class B shares for each Class B Unit.
- (2) The limited partnership agreement of AAP was amended and restated on November 15, 2016 to provide that, among other things, each limited partner of AAP holding Class A Units, including the Reporting Person following conversion, will have the right, subject to certain limitations, to redeem its Class A Units for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") on a one-for-one basis, by delivering such Class A Units to Plains AAP along with the associated Class B Shares and GP Units (the "GP Units") in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right"). Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, the Reporting Person may not exercise his Redemption Right if such exercise would result in the redemption (taken together with any previous redemptions by the Reporting Person) of more than 78% of the Class A Units held by the Reporting Person as of November 15, 2016.
- (3) 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. 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.