

PACIFIC ENERGY PARTNERS LP

Form 4

November 17, 2006

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 *
LB Pacific GP, LLC

2. Issuer Name **and** Ticker or Trading
Symbol
PACIFIC ENERGY PARTNERS LP
[PPX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
399 PARK AVENUE, NINTH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
08/17/2006

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
See Remark (1).

(Street)
NEW YORK, NY 10022

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units	08/17/2006		C		2,616,250	A	\$ 0
					5,232,500	I	

By LB
Pacific,
LP ⁽¹⁾

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
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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)

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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 Underlying Securities (Instr. 3 and 4)
Subordinated Units Representing Limited Partner Interests	(2)	08/17/2006		C	2,616,250	(3) (4)	Common Units Representing Limited Partner Interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LB Pacific GP, LLC 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).
LB Pacific, LP 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).

Signatures

Ashvin Rao, Authorized Signatory of LB Pacific GP, LLC	11/17/2006
__Signature of Reporting Person	Date
Ashvin Rao, Authorized Signatory of LB Pacific Energy GP, LLC, general partner of LB Pacific LP	11/17/2006
__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) The securities of the Issuer reported herein are held directly by LB Pacific LP. See Remark (1).
- (2) 1-for-1
- (3) These Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2006, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (4) None.

Remarks:

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Remark (1) - This report is filed jointly by LB Pacific, LP and its general partner, LB Pacific GP, LLC. LB Pacific GP, LLC o

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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