

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Collins Joshua L

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, 9TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

11/15/2006

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

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

See Remark (1) below

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 Indirect Beneficial Ownership (Instr. 4)
Common Units	11/15/2006		D ⁽¹⁾	3,088,273 ⁽²⁾	A \$ 36.96 0	I	See footnote ⁽³⁾

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)**

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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	(4)	11/15/2006		D ⁽¹⁾	3,088,273 (2)	(5) (6)	Common Units Representing Limited Partner Interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Collins Joshua L 399 PARK AVENUE 9TH FLOOR NEW YORK, NY 10022	X		See Remark (1) below	

Signatures

Joshua L.
Collins

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 transaction reported herein is the disposition by LB Pacific, LP of all of the Common Units and Subordinated Units of the Issuer held by it to a third party in connection with and conditioned on the concurrent merger of the Issuer into such third party, in which such units were cancelled. As a part of such transaction, LB Pacific, LP also sold to the third party a 99.9% limited partner interest in the general partner of the Issuer and a 100% membership interest in the general partner of the general partner of the Issuer.
- (2) The number of securities of the Issuer shown is based on the indirect proportionate interest of affiliates of Lehman Brothers Inc. in the Common Units and Subordinated Units held by LB Pacific, LP. See footnote (3).
- (3) Mr. Collins is a Managing Director of Lehman Brothers Inc. LB Pacific, LP and other affiliates of Lehman Brothers Inc. beneficially own the Common Units and Subordinated Units reported herein. Mr. Collins disclaims beneficial ownership of such securities in excess of any pecuniary interest therein.
- (4) 1-for-1
- (5) 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, 2007, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (6) None.

Remarks:

Remark (1) - Mr. Collins is the Director of Pacific Energy Management LLC, the general partner of Pacific Energy GP, LP, ge

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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