PLAINS ALL AMERICAN PIPELINE LP
Form 4
August 29, 2016

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Chiang Willie CW

(Last) (First) (Middle)

333 CLAY ST., STE. 1600

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PLAINS ALL AMERICAN PIPELINE LP [PAA]

3. Date of Earliest Transaction (Month/Day/Year)
08/25/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (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 Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)						
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Phantom Units (1)	(2)	08/25/2016		A		165,000		(3)(4)	(3)(4)	Common Units	165,0
Phantom Units (5)	(2)	08/25/2016		D			120,000	(6)	(6)	Common Units	120,0
Phantom Units (5)	(2)	08/25/2016		A		120,000		(6)	(6)	Common Units	120,0

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	08/29/2016
**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) Grant of Phantom Units under Long-Term Incentive Plan (includes associated distribution equivalent rights (payable in cash)).

(2) One common unit is deliverable, upon vesting, for each phantom unit that vests.

(3) The phantom units will vest as follows: (i) one-third shall vest on the August 2019 distribution date, (ii) one-sixth shall vest on the August 2020 distribution date, (iii) one-sixth shall vest on the August 2021 distribution date, (iv) one-sixth shall vest on the date on which the Partnership pays an annualized quarterly distribution of at least $2.50 per unit; however, in the event the $2.50 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of $2.30 per unit, and

(4) (v) one-sixth shall vest on the date on which the Partnership pays an annualized quarterly distribution of at least $2.65 per unit; however, in the event the $2.65 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of $2.30 per unit. Any phantom units that have not vested as of the August 2022 distribution date will be forfeited.

(5) The terms of these outstanding phantom units have been modified, resulting in the deemed cancellation of the original phantom units and deemed grant of replacement phantom units described in footnote 6 below. The original phantom units were granted on August 24, 2015. The phantom units include associated distribution equivalent rights (payable in cash).

(6) As modified, the phantom units will vest as follows: 40% will vest on the later of the August 2018 distribution date and the date PAA pays an annualized quarterly distribution of $2.30 per common unit; 30% will vest on the later of the August 2019 distribution date and the date PAA pays an annualized quarterly distribution of $2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of $2.50 per common unit. The phantom units also vest upon termination of employment under certain circumstances. Any phantom units that have not vested as of the August 2021 distribution date will be forfeited.

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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Explanation of Responses: