

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 May 19, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Herbold Chris

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 STREET, SUITE 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/15/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP-Acctg & Chief Acctg Officer

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 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  | (D)  | Price   |
| Common Units                    | 05/15/2015                           |  | M                              |   | 6,667   | A  | \$ 0  |
| Common Units                    | 05/15/2015                           |  | F                              |   | 1,823   | D  | \$ 48.49  |
| Common Units                    | 05/15/2015                           |  | M                              |   | 12,000  | A  | \$ 0  |
| Common Units                    | 05/15/2015                           |  | F                              |   | 4,149   | D  | \$ 48.49  |
| Common Units                    | 05/19/2015                           |  | S                              |   | 12,695  | D  | \$ 49.5097  |
|                                 |                                      |  |                                |   |   |  | <u>(1)</u>  |

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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 (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 of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Units                              | (2)  | 05/15/2015                           |  | M                              | 6,667   | 05/15/2015 (3)   | Common Units  | 6,667                         |
| Phantom Units                              | (2)  | 05/15/2015                           |  | M                              | 12,000  | 05/15/2015 (3)   | Common Units  | 12,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Herbold Chris<br>333 CLAY STREET, SUITE 1600<br>HOUSTON, TX 77002 |               |           | VP-Acctg & Chief Acctg Officer |       |

## Signatures

/s/ Chris  
Herbold 05/19/2015  
\*\*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).  
The price in column 4 is a weighted average price. The units were sold in multiple transactions at prices ranging from \$49.50 to \$49.5525.
- (1) Reporting Person undertakes to provide to the SEC staff, the Issuer or any unitholder of the Issuer, upon request, full information regarding the number of units sold at each separate price.
- (2) 1-for-1 Common Units for Phantom Units granted under long-term incentive plan.
- (3) N/A

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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