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PLAINS ALL AMERICAN PIPELINE LP

Form 4

February 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

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obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ALLEN PAUL G

(Street)

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

PLAINS ALL AMERICAN PIPELINE LP [PAA]

(Check all applicable)

(Last) (First)

3. Date of Earliest Transaction

4. If Amendment, Date Original

Director _X__ 10% Owner Officer (give title _ Other (specify

(Month/Day/Year)

505 FIFTH AVENUE S., SUITE 900 02/24/2005

(Middle)

Symbol

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

SEATTLE, WA 98104

						•				
(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. Transactic Code (Instr. 8)	4. Securities a poor Disposed of (Instr. 3, 4 an	of (D)	red (A)	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)	
Class B Common Units	02/24/2005	02/24/2005	С	1,307,190 (1)	D	<u>(2)</u>	0	I	Through Corporation $\underline{^{(3)}}$	
Common Units	02/24/2005	02/24/2005	C	1,307,190 (1)	A	(2)	13,688,400	I	Through Corporation $\underline{^{(3)}}$	
Common Units	02/25/2005	02/25/2005	S	575,000	D	\$ 38.08	13,113,400	I	Through Corporation $\underline{^{(3)}}$	
Common Units	02/25/2005	02/25/2005	P	575,000	A	\$ 38.13	13,688,400 (4)	I	Through Corporation	

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(3)

(9-02)

9. Nu Deriv

Secu Bene Own Follo Repo Trans (Insti

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transac Code (Instr. 8	5. tionNumber of) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5	ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
				Code '	V (A) (D)	Date Exercisable	Expiration Date		Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ALLEN PAUL G 505 FIFTH AVENUE S.		3 7					
SUITE 900 SEATTLE, WA 98104		X					

Signatures

W. Lance Conn as Attorney-in-Fact for Paul G. 02/26/2005 Allen

> **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).
- Number of Class B Common Units converted into Common Units pursuant to the Reporting Person's conversion right under the Limited **(1)** Partnership Agreement, as amended, of the Issuer.
- (2) Class B Common Units convert into Common Units on a 1:1 basis.
- (3) The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

Reporting Owners 2

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Of these Common Units, Vulcan Energy Corporation ("Vulcan Energy"), which is controlled by the Reporting Person, owns 12,390,120

Common Units of the Issuer. On February 25, 2005, Vulcan Inc., which is wholly-owned by the Reporting Person, adopted a benefits plan pursuant to which David Capobianco and certain other investment managers were granted a right to receive a performance-based fee based on the performance of Vulcan Energy's holdings, including the Common Units.

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.