

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **August 27, 2013**

Plains All American Pipeline, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-14569
(Commission
File Number)

76-0582150
(IRS Employer
Identification No.)

333 Clay Street, Suite 1600
Houston, Texas
(Address of principal
executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: **(713) 646-4100**

(Former name or former address, if changed since last report): **Not applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On August 27, 2013, Plains All American Pipeline, L.P. ("PAA") delivered a proposal to the independent directors of PNGS GP LLC ("PNG GP"), the general partner of PAA Natural Gas Storage, L.P. (the "Partnership"), to acquire all of the outstanding common units of the Partnership that are held by unitholders other than PAA for consideration of 0.435 common units of PAA for each outstanding common unit of the Partnership held by such unitholders in a transaction to be structured as a merger of the Partnership with a wholly-owned subsidiary of PAA. The proposal assumes the execution of definitive agreements on or before September 27, 2013 and closing prior to the end of 2013. The proposal also assumes a regular quarterly distribution by the Partnership in November equal to the common unit distribution paid by the Partnership in August 2013. The consummation of the transactions contemplated by PAA's proposal is subject to the approval of Plains All American GP LLC, which is the general partner of Plains AAP, L.P., which is the sole member of PAA GP LLC, the general partner of PAA, approval of a committee of independent directors of PNG GP (the "Conflicts Committee"), approval of the unitholders of the Partnership, and the negotiation and execution of a definitive agreement.

The Conflicts Committee will evaluate the proposal and respond to PAA in due course. There can be no assurance that a definitive agreement will be executed or that any transaction will be approved or consummated.

PAA owns 100% of PNG GP and owns approximately 46% of the Partnership's outstanding common units and all of the Partnership's incentive distribution rights and outstanding subordinated units.

A copy of PAA's press release dated August 27, 2013 announcing the proposal to the Conflicts Committee is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

Description

99.1 Press release of PAA dated August 27, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PAA GP LLC, its general partner

By: PLAINS AAP, L.P., its sole member

By: PLAINS ALL AMERICAN GP LLC,
its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President

Date: August 27, 2013

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of PAA dated August 27, 2013.

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FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. Makes Proposal to Acquire Publicly-Held Units of PAA Natural Gas Storage, L.P.

HOUSTON — August 27, 2013 — Plains All American Pipeline, L.P. (NYSE: PAA) today announced that it has submitted a proposal to the independent directors of the board of directors of the general partner of PAA Natural Gas Storage, L.P. (NYSE: PNG) to acquire all of PNG's outstanding publicly-held common units through a unit-for-unit exchange. PAA is proposing consideration of 0.435 common units of PAA for each issued and outstanding publicly-held PNG common unit in a transaction that would be structured as a merger of PNG with a wholly-owned subsidiary of PAA. The proposed consideration represents a value per PNG common unit of \$22.74 based on the trailing 10-day average closing price of PAA's common units through August 26, 2013.

“While PAA shares PNG's positive views about the intermediate to long term outlook for natural gas storage, it is difficult to predict the timing and extent of a recovery in natural gas storage market conditions. Accordingly, it is clear that the next several years will be challenging for PNG on a stand-alone basis,” said Greg L. Armstrong, Chairman and CEO of PAA. “We believe that the proposal provides an attractive opportunity for PNG's common unitholders to realize a value that reflects an appropriate balance between the intermediate to long term value of PNG's storage business and the uncertainty associated with a near-term challenging environment.”

The proposed transaction is subject to the negotiation and execution of a definitive agreement and approval of such definitive agreement and the transactions contemplated thereunder by PAA's board of directors, a conflicts committee to be established by the board of directors of PNG and the unitholders of PNG. There can be no assurance that any such approvals will be forthcoming, that a definitive agreement will be executed or that any transaction will be consummated.

Plains All American Pipeline, L.P. is a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil and refined products, as well as in the processing, transportation, fractionation, storage and marketing of natural gas liquids. Through its general partner interest and majority equity ownership position in PNG, PAA owns and operates natural gas storage facilities. PAA is headquartered in Houston, Texas.

This communication does not constitute an offer to sell any securities. Any such offer will be made only by means of a prospectus, and only if and when a definitive agreement has been entered into by PAA and PNG, pursuant to a registration statement filed with the Securities and Exchange Commission.

If PNG agrees to a transaction with PAA and executes a definitive agreement, a registration statement of PAA, which will include a PNG proxy statement and a PAA prospectus, and other materials will be filed with the Securities and Exchange Commission. If and when applicable, investors and security holders are urged to carefully read the documents filed with the Securities and Exchange Commission regarding the proposed transaction when they become available, because they will contain important information about PAA, PNG and the proposed merger. If and when applicable, investors and security holders may obtain a free copy of the proxy statement/prospectus and other documents containing information about PAA and PNG, without charge, at the Securities and Exchange Commission's website at www.sec.gov.

Except for historical information contained herein, the statements contained herein related to the transactions described in PAA's proposal are forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements, including the risk that the proposed transaction is not consummated at all or on the initial terms proposed. Various risks relating to PAA and PNG are described in their respective filings with the Securities and Exchange Commission.

Contacts:

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