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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): DECEMBER 1, 1999

PLAINS ALL AMERICAN PIPELINE, L.P.
(Exact name of registrant as specified in charter)

DELAWARE (State of Incorporation)	0-9808 (Commission File No.)	13-2898764 (I.R.S. Employer Identification No.)
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500 DALLAS STREET, SUITE 700 HOUSTON, TEXAS 77002 (Address of Principal Executive Offices)	77002 (Zip Code)
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Registrant's telephone number, including area code: (713) 654-1414

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ITEM 5. OTHER EVENTS.

December 1, 1999 News Release

On December 1, 1999, Plains All American Pipeline, L.P. and Plains Resources Inc., the parent of the general partner of Plains All American, announced that Plains All American had reached tentative agreement with its lenders on a new credit facility which would provide for, among other matters, (i) an aggregate letter of credit availability with a minimum of \$300 million (ii) the lenders' waiver of the defaults under certain covenants in Plains All American's credit facilities resulting from Plains All American's recently announced unauthorized trading losses of approximately \$160 million, and (iii) the requirement that the consent of the lenders must be obtained for any distribution on Plains All American's outstanding common units.

It was also announced that Plains All American had committed to its lenders to raise an additional \$50 million within the next 30 days. Plains Resources had reached tentative agreement with two of its existing equity holders for the \$50 million infusion of additional funds into Plains All American through the issuance of a new series of 10% convertible preferred stock by Plains Resources. The infusion of the proceeds into Plains All American will require the approval of certain of Plains Resources' lenders. In addition, Plains Resources had agreed to provide debt financing to Plains All American in the amount of approximately \$64 million, under the tentative agreement with Plains All American's lenders.

December 2, 1999 News Release

On December 2, 1999, Plains All American and Plains Resources announced that Plains All American had executed definitive agreements for its previously announced \$300 million credit facility. The facility is available for the issuance of letters of credit in conjunction with Plains All American's normal business operations. The lenders had also agreed to waive the defaults under certain covenants contained in Plains All American's credit facilities. The defaults and unanticipated credit requirements resulted from the recently announced unauthorized trading losses of approximately \$160 million. In addition, the credit facilities were modified to eliminate or mitigate through April 30, 2000, the adverse impact of the losses on Plains All American's financial covenants.

Plains All American's revised credit facility provides for aggregate letter of credit availability ranging up to \$301 million, with sublimits for cash ranging up to \$40 million. In connection with such credit facility, Plains Resources had agreed to provide debt financing to Plains All American in the amount of approximately \$114 million. A wholly owned subsidiary of Plains Resources Inc. is the general partner of Plains All American and owns approximately 54% of its outstanding limited partnership interests.

Under the terms of Plains All American's revised credit facility, the consent of its lenders must be obtained for any distribution on its outstanding common units.

Interest on amounts outstanding under the revised credit facility is LIBOR + 225 basis points. Its terms include monitoring by independent accountants of the Plains All American's letter of credit position for the next 120 days and certain other conditions.

It was also announced that the tentative agreement of two of Plains Resources' existing equity holders to purchase up to \$50 million of a new series of 10% convertible preferred stock to be issued by Plains Resources had been advanced to an executed commitment letter. Proceeds from this issuance are required to be used to provide working capital for Plains All American and would constitute a portion of the \$114 million in debt financing which Plains Resources has agreed to provide to Plains All American. The letter agreement requires that at least \$25 million of the commitment be drawn prior to December 31, 1999. The balance of the commitment expires January 10, 2000. The preferred issuance will carry a 10% coupon, is convertible into Plains Resources' common stock by the holder at any time at a conversion rate of \$12.25 per common share and is redeemable at the option of Plains Resources at declining premiums beginning in 2005.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

- 99.1 - News Release of Plains All American Pipeline, L.P. and Plains Resources Inc. dated December 1, 1999, announcing that Plains All American had reached a tentative agreement with its lenders and that Plains Resources had reached tentative agreement with two existing equity owners for a \$50 million capital infusion of additional funds into Plains All American from the proceeds of the sale of a new series of Plains Resources' preferred stock.
- 99.2 - News release of Plains All American Pipeline, L.P. and Plains Resources Inc. dated December 2, 1999, announcing that Plains All American had executed definitive agreements for its previously announced credit facility and Plains Resources Inc. had executed commitment letters with two existing equity holders for the sale of up to \$50 million of a new series of preferred stock, the proceeds of which will be used to provide working capital to Plains All American.

SIGNATURES

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

Dated: December 6, 1999

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PLAINS ALL AMERICAN, INC., its General Partner

By: /s/ Michael R. Patterson

Name: Michael R. Patterson
Title: Senior Vice President

INDEX TO EXHIBITS

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99.2	News release of Plains All American Pipeline, L.P. and Plains Resources Inc. dated December 2, 1999, announcing that Plains All American had executed definitive agreements for its previously announced credit facility and Plains Resources Inc. had executed commitment letters with two existing equity holders for the sale of up to \$50 million of a new series of preferred stock, the proceeds of which will be used to provide working capital to Plains All American.

CONTACTS: PHILLIP D. KRAMER
EXECUTIVE VICE PRESIDENT AND CFO
713/654-1414 OR 800/934-6083

HARRY N. PEFANIS
PRESIDENT AND COO
713/646-4242 OR 800/392-3676

FOR IMMEDIATE RELEASE

PLAINS ALL AMERICAN PIPELINE, L.P. ANNOUNCES
TENTATIVE AGREEMENT WITH LENDERS

(Houston - December 1, 1999) Plains All American Pipeline, L.P. (NYSE:PAA) and Plains Resources Inc. (AMEX:PLX), the parent of the general partner of Plains All American, announced today that Plains All American has reached tentative agreement with its lenders on a new credit facility which would provide for aggregate letter of credit availability with a minimum of \$300 million. Subject to finalization of the necessary documents, Plains All American would be in a position within 24 hours to issue letters of credit in conjunction with its normal business operations.

Plains All American has committed to its lenders to raise an additional \$50 million within the next 30 days. Plains Resources has reached tentative agreement with two of its existing equity holders for the \$50 million infusion of additional funds into Plains All American through the issuance of a new series of 10% convertible preferred stock by Plains Resources. The new preferred issuance is also subject to documentation, and the infusion of the proceeds into Plains All American will require the approval of certain of Plains Resources' lenders. In addition, Plains Resources has agreed to provide debt financing to Plains All American in the amount of approximately \$64 million, under the tentative accord with the lenders.

Under the terms of the tentative credit facility, the lenders would agree to waive the defaults under certain covenants contained in Plains All American's credit facilities. The defaults resulted from Plains All American's recently announced unauthorized trading losses of approximately \$160 million. The consent of the lenders must be obtained for any distribution on the outstanding common units, under the tentative agreement with lenders.

"We are gratified by the support of our lenders and trading partners in addressing the challenge of dealing with this unexpected and difficult problem", said Greg L. Armstrong, Chairman and CEO of Plains All American's general partner. "We are determined to put this problem behind us."

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Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, demand for various grades of crude oil and resulting changes in pricing conditions, availability of third party production volumes for transportation and marketing, regulatory changes, the availability of acquisition opportunities on terms favorable to Plains All American, the availability to Plains All American of credit on satisfactory terms, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil discussed in Plains All American's filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, terminalling and storage, as well as crude oil gathering and marketing activities, primarily in California, Texas, Oklahoma, Louisiana and the Gulf of Mexico. Plains All American Inc., a wholly owned subsidiary of Plains Resources Inc., holds an effective 54% interest in Plains All American and serves as its general partner. Plains All American's common units are traded on the New York Stock Exchange under the symbol "PAA". Plains Resources Inc.'s common shares are traded on the American Stock Exchange under the symbol "PLX". Plains All American is headquartered in Houston, Texas.

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HARRY N. PEFANIS
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FOR IMMEDIATE RELEASE

PLAINS ALL AMERICAN PIPELINE, L.P. ANNOUNCES
DEFINITIVE AGREEMENT WITH LENDERS

(Houston - December 2, 1999) Plains All American Pipeline, L.P. (NYSE:PAA) and Plains Resources Inc. (AMEX:PLX), the parent of the general partner of Plains All American, announced today that Plains All American has executed definitive agreements for its previously announced \$300 million credit facility. The facility is currently available for the issuance of letters of credit in conjunction with Plains All American's normal business operations. The lenders have also agreed to waive the defaults under certain covenants contained in Plains All American's credit facilities. The defaults and unanticipated credit requirements resulted from the recently announced unauthorized trading losses of approximately \$160 million. In addition, the credit facilities were modified to eliminate or mitigate through April 30, 2000, the adverse impact of the losses on Plains All American's financial covenants.

"We are gratified by the speed with which we were able to move to final documentation" said Greg L. Armstrong, Chairman and CEO of Plains All American's general partner. "Finalizing the terms of this facility represents another positive step in putting this problem behind us."

Plains All American's revised credit facility provides for aggregate letter of credit availability ranging up to \$301 million, with sublimits for cash ranging up to \$40 million. In connection with such credit facility, Plains Resources Inc. has agreed to provide debt financing to the Company in the amount of approximately \$114 million. A wholly owned subsidiary of Plains Resources is the general partner of the Company and owns approximately 54% of its outstanding limited partnership interests.

Under the terms of Plains All American's revised credit facility, the consent of the lenders must be obtained for any distribution on the outstanding common units.

Interest on amounts outstanding under the revised credit facility is LIBOR + 225 basis points. Its terms include monitoring by independent accountants of the Company's letter of credit position for the next 120 days and certain other conditions.

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In a related development, the tentative agreement of two of Plains Resource's existing equity holders to purchase up to \$50 million of a new series of 10% convertible preferred stock to be issued by Plains Resources has been advanced to an executed commitment letter. Proceeds from this issuance are required to be used to provide working capital for Plains All American and would constitute a portion of the \$114 million in debt financing which Plains Resources has agreed to provide to the partnership. The letter agreement requires that at least \$25 million of the commitment be drawn prior to December 31, 1999. The balance of the commitment expires January 10, 2000. The preferred issuance will carry a 10% coupon, is convertible into Plains Resources' common stock by the holder at any time at a conversion rate of \$12.25 per common share and is redeemable at the option of Plains Resources at declining premiums beginning in 2005.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, demand for various grades of crude oil and resulting changes in pricing conditions, availability of third party production volumes for transportation and marketing, regulatory changes, the availability of acquisition opportunities on terms favorable to Plains All American, the availability to Plains All American of credit on satisfactory terms, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil discussed in Plains All American's filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, terminalling and storage, as well as crude oil gathering and marketing activities, primarily in California, Texas, Oklahoma, Louisiana and the Gulf of Mexico. Plains All American Inc., a wholly owned subsidiary of Plains Resources Inc., holds an effective 54% interest in Plains All American and serves as its general partner. Plains All American's common units are traded on the New York Stock Exchange under the symbol "PAA". Plains Resources Inc.'s common shares are traded on the American Stock Exchange under the symbol "PLX". Plains All American is headquartered in Houston, Texas.

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