SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-028

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person [*] vonBerg John				er Name and Ticker INS ALL AM]	0	^{/mbol} I <u>PIPELINE LP</u> [tionship of Reporting Person(s) to Issu : all applicable) Director 10% Ow Officer (give title Other (sj below) below))wner (specify
(Last) 333 CLAY STI	(First) REET, # 1600	(Middle)	3. Date 07/21	of Earliest Transac /2004	tion (Month/D	ay/Year)		,	dent-Trading	
(Street) HOUSTON	TX	77002	4. If An	nendment, Date of C	Driginal Filed	(Month/Day/Year)	6. Indiv Line) X	idual or Joint/Group Form filed by On	e Reporting Pers	on
(City)	(State)	(Zip)						Form filed by Mo Person	re than One Rep	orting
		Table I - Nor	n-Derivative S	ecurities Acqu	uired, Disp	oosed of, or Benefic	cially C	Dwned		
1. Title of Security	y (Instr. 3)		2. Transaction	2A. Deemed	3.	4. Securities Acquired (A)	or	5. Amount of	6. Ownership	7. Nature of

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (8)		4. Securities A Disposed Of (Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Security or (Instr. 3) Pri De	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Number Derivative Securities Acquired or Dispo of (D) (In 3. 4 and	ve es d (A) osed nstr.	6. Date Exerc Expiration Da (Month/Day/)	ate	7. Title and Amount of Securities Underlying Derivative (Instr. 3 an	f 9 Security	8. Price of Derivative Security (Instr. 5)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						3, 4 anu -	5)						Reported Transaction(s)		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)		
Performance Options	(1)	07/21/2004		Α		3,125 ⁽²⁾		07/21/2004	(3)	Common Units	3,125	(4)	3,125	D	

Explanation of Responses:

1. Strike price per unit equals \$22, less 80% of each per unit distribution from, after and including the distribution paid in August of 2001.

2. Additional future vesting of 6,250 units subject to additional requirements of distribution thresholds (50% @ \$2.50 annualized and 50% @ \$2.70 annualized).

3. Date of Reporting Person's termination of employment with the Issuer or it affiliates.

4. N/A

Remarks:

Tim Moore, as Attorney-in-Fact 07/23/2004

** Signature of Reporting Person Date

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

 * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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