Instruction 1(b)

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | |
|--------------------------|-----|--|--|--|--|--|--|--|
| OMB Number: 3235-0287 | | | | | | | | |
| Estimated average burden | | | | | | | | |
| hours per response: | 0.5 | | | | | | | |

| ed | pursuant to | Section | 16(a) of the | Securities | Exchange | Act of | 1934 |
|----|-------------|-----------|--------------|------------|--------------|--------|------|
| | | | | | | | |
| | or Section | 'KU(h) Of | the Investm | ient (Comp | any Act of ? | 1940 | |

| 1. Name and Address of Reporting Person* Chiang_Willie CW (Last) (First) (Middle) 333 CLAY ST., STE. 1600 | | erson [*] | 2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP</u> [PAA] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | |
|---|--|--------------------|--|------------------------|--|-----------------------|--|--|--|
| | | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/25/2016 | X | Officer (give title below) EVP & COO | Other (specify below) | | | |
| | | 77002 (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) X | vidual or Joint/Group Filin Form filed by One Rej Form filed by More tha | | | | |
| | | Table I - Non- | | cially C |)wned | | | | |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) | | on Date, Transaction Code (Instr. | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|---|--|--------------------------------------|---|--|--|-------|--|---|---|
| | | | Code | v | Amount (A) or (D) | | Price | Reported Transaction(s) (Instr. 3 and 4) | | (1130.4) |

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

| | (0.3., pare, cane, cprice, contentine coordinate) | | | | | | | | | | | | | | |
|---|---|--|---|------------------------------|---|------------|---------|--|--------------------|------------------|-------------------------------------|---|--|--|--|
| 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. Transa Code (8) | | Derivative | | 6. Date Exercisable a Expiration Date (Month/Day/Year) | | te of Securities | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | Reported Transaction(s) (Instr. 4) | | |
| Phantom Units ⁽¹⁾ | (2) | 08/25/2016 | | Α | | 165,000 | | (3)(4) | (3)(4) | Common Units | 165,000 | \$ <mark>0</mark> | 165,000 | D | |
| Phantom Units ⁽⁵⁾ | (2) | 08/25/2016 | | D | | | 120,000 | (6) | (6) | Common Units | 120,000 | \$ <mark>0</mark> | 0 | D | |
| Phantom Units ⁽⁵⁾ | (2) | 08/25/2016 | | Α | | 120,000 | | (6) | (6) | Common Units | 120,000 | \$ <mark>0</mark> | 120,000 | D | |

Explanation of Responses:

1. Grant of Phantom Units under Long-Term Incentive Plan (includes associated distribution equivalent rights (payable in cash)).

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2. One common unit is deliverable, upon vesting, for each phantom unit that vests.

3. The phantom units will vest as follows: (i) one-third shall vest on the August 2019 distribution date, (ii) one-sixth shall vest on the August 2020 distribution date, (iii) one-sixth shall vest on the August 2021 distribution date, (iii) one-sixth shall vest on the August 2021 distribution date, (iv) one-sixth shall vest on the date on which the Partnership pays an annualized quarterly distribution of at least \$2.50 per unit; however, in the event the \$2.50 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of \$2.30 per unit, and

4. (v) one-sixth shall vest on the date on which the Partnership pays an annualized quarterly distribution of at least \$2.65 per unit; however, in the event the \$2.65 distribution threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have achieved a minimum annualized distribution rate of \$2.30 per unit. Any phantom units that have not vested as of the August 2022 distribution date will be forfeited.

5. The terms of these outstanding phantom units have been modified, resulting in the deemed cancellation of the original phantom units and deemed grant of replacement phantom units described in footnote 6 below. The original phantom units were granted on August 24, 2015. The phantom units include associated distribution equivalent rights (payable in cash).

6. As modified, the phantom units will vest as follows: 40% will vest on the later of the August 2018 distribution date and the date PAA pays an annualized quarterly distribution of \$2.30 per common unit; 30% will vest on the later of the August 2019 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution date and the date PAA pays an annualized quarterly distribution of \$2.40 per common unit; and 30% will vest on the later of the August 2020 distribution of \$2.50 per common unit. The phantom units also vest upon termination of employment under certain circumstances. Any phantom units that have not vested as of the August 2021 distribution date will be forfeited.

Remarks:

/s/ Ann F. Gullion, as attorneyin-fact for Willie CW Chiang

08/29/2016

Date

** Signature of Reporting Person

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.