SEC Form 4

П

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

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 APPROVAL OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Add	ress of Reporting P <u>MARK J</u>	erson*	2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP</u> [PAA]		ationship of Reporting Pe (all applicable) Director	10% Owner	
(Last) 333 CLAY ST	(First) (Middle) TREET, #1600		3. Date of Earliest Transaction (Month/Day/Year) 02/19/2009	X	Officer (give title below) Sr. VP-Operations &	Other (specify below) & Bus. Devel	
(Street) HOUSTON	,		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	dividual or Joint/Group Filing (Check Applicable) K Form filed by One Reporting Person Form filed by More than One Reporting		
(City)	(State)	(Zip)	perivative Securities Acquired, Disposed of, or Benefi		Person		

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. Transa Code (8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported 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)

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)		of		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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				
Phantom Units ⁽¹⁾	(2)	02/19/2009		A		35,000		(3)	(4)	Common Units	35,000	\$0	35,000	D	

Explanation of Responses:

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

2. 1-for-1 Common Units for Phantom Units upon vesting.

3. Phantom units vest in equal 1/3 increments upon achievement of annualized distributions of \$3.75, \$4.00 and \$4.25 per unit and continued employment through May 2011, May 2012 and May 2013, respectively.

4. Any phantom units that have not vested as of the May 2015 distribution date will be forfeited.

Remarks:

Mark J. Gorman

** Signature of Reporting Person

02/20/2009

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.