

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>EMG Investment, LLC</u>  (Last) (First) (Middle) <u>C/O THE ENERGY &amp; MINERALS GROUP, LP</u> <u>2229 SAN FELIPE STREET, SUITE 1300</u>  (Street) <u>HOUSTON TX 77019</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP [ PAA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/18/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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				
Class B Shares/Class A Units/GP Units <sup>(1)</sup>	(I)	11/18/2020		J <sup>(2)</sup>		6,220,955		(I)	(I)	Common Units	6,220,955	(I)	0 <sup>(3)</sup>	D	

1. Name and Address of Reporting Person* <u>EMG Investment, LLC</u>  (Last) (First) (Middle) <u>C/O THE ENERGY &amp; MINERALS GROUP, LP</u> <u>2229 SAN FELIPE STREET, SUITE 1300</u>  (Street) <u>HOUSTON TX 77019</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>NGP MR Management, LLC</u>  (Last) (First) (Middle) <u>C/O THE ENERGY &amp; MINERALS GROUP, LP</u> <u>2229 SAN FELIPE STREET, SUITE 1300</u>  (Street) <u>HOUSTON TX 77019</u>  (City) (State) (Zip)

Explanation of Responses:

- Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), EMG Investment, LLC ("EMG") has the right, at any time and from time to time, to redeem its Class A Units in AAP ("Class A Units") for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held by AAP on a one-for-one basis, by delivering such Class A Units to AAP along with the associated Class B shares ("Class B Shares") in Plains GP Holdings, L.P. ("PAGP") and GP Units ("GP Units") in PAA GP Holdings LLC to PAGP (the "Redemption Right"). Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.
- On November 18, 2020, in lieu of exercising its Redemption Right, EMG elected to exercise its right, pursuant to the limited partnership agreement of AAP, to immediately exchange 6,220,955 Class A Units, together with a like number of Class B Shares and GP Units, for Class A shares ("Class A Shares") in PAGP on a one-for-one basis. EMG has agreed to sell the Class A Shares received pursuant to such election to exchange in a single transaction exempt from registration under Rule 144 of the Securities Act of 1933, as amended, at a price of \$8.05 per Class A Share. Following the completion of such sale, EMG will distribute the proceeds thereof to its remaining members on a pro rata basis.
- Beneficial ownership of the Class A Units, Class B Shares and GP Units referred to herein is being reported hereunder by NGP MR Management, LLC solely because NGP MR Management, LLC may be deemed to beneficially own such Class A Units, Class B Shares and GP Units as a result of its status as the designated manager of EMG. NGP MR Management, LLC disclaims beneficial ownership of the securities held by EMG except to the extent of its pecuniary interest therein.

Remarks:

John T. Raymond previously served as the representative of EMG Investment, LLC on the board of directors of the general partner of the Issuer (the "Board"). In May 2019, as a result of a series of transactions pursuant to which EMG's ownership interest in AAP was reduced to below the 10% requisite qualifying interest level, EMG lost its right to designate a representative to serve on the Board, and is therefore no longer subject to Section 16. As a result of EMG's loss of its designation right, Mr. Raymond, EMG's designee to the Board, automatically ceased to be a member of the Board. Mr. Raymond was subsequently elected to continue to serve on the Board. Mr. Raymond is the Chief Executive Officer of The Energy & Minerals Group which is the management company for a series of specialized private equity funds including NGP Midstream & Resources, L.P. and is the Chief Executive Officer of NGP MR Management, LLC, which is the manager of EMG Investment, LLC. As such, EMG Investment, LLC and NGP MR Management, LLC may each be deemed to have

been a director of the Issuer prior to May 2019. The filing of this Statement shall not be construed as an admission that any Reporting Person is, for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, the beneficial owner of any security.

/s/ John T. Raymond

11/20/2020

\*\* 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.**