

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

1. Name and Address of Reporting Person* <u>Chiang Willie CW</u>  (Last) (First) (Middle) 333 CLAY STREET SUITE 1600  (Street) HOUSTON TX 77002  (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)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>Chairman &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 08/18/2022	
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 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				
Phantom Units <sup>(1)</sup>	(2)	08/18/2022		A		440,000		(3)(4)(5)	(3)(4)(5)	Common Units	440,000	\$0	440,000	D	

**Explanation of Responses:**

- Grant of Phantom Units under Long-Term Incentive Plan (includes distribution equivalent rights payable in cash).
- One common unit is deliverable, upon vesting, for each Phantom Unit that vests.
- These phantom units will vest as follows: (a) Tranche 1, consisting of 220,000 phantom units, will vest on the August 2025 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 110,000 phantom units (assuming 100% payout at target), will potentially vest on the August 2025 distribution date at a scaled payout range of between 0% to 200% (0 units to 220,000 units) based on PAA's total shareholder return (TSR) over the three-year period ending June 30, 2025 compared to the TSR of a selected peer group (payout based on numeric rank with 100% earned at median and interpolation between ranks except that 0% payout for bottom two positions and 200% payout for top two positions, and with payout being subject to reduction by up to 25 basis points if actual TSR is negative); and
- (c) Tranche 3, consisting of 110,000 phantom units (assuming 100% payout at target), will potentially vest on the August 2025 distribution date at a scaled payout range of between 0% to 200% (0 units to 220,000 units) based on PAA achieving cumulative distributable cash flow ("DCF") per common unit equivalent ("CUE") of \$7.05 over the three-year period ending June 30, 2025 (with such payout equaling 100% at cumulative DCF/CUE over such period of \$7.05 and being equal to 0% for cumulative DCF/CUE over such period of \$6.35 or lower and 200% for cumulative DCF/CUE over such period of \$7.93 or higher, with interpolation between such points, and with payout being subject to reduction by 25 basis points if PAA's leverage ratio (long term debt/adjusted EBITDA) as of June 30, 2025 is greater than 3.5x).
- DERs associated with Tranche 1 will accrue for the first year and be paid in cash in a lump sum on the August 2023 distribution date; beginning in November 2023, DERs associated with Tranche 1 will be paid quarterly until the phantom units vest or terminate. DERs associated with Tranches 2 and 3 will accrue during the three-year vesting period and be paid in cash in a lump sum on the August 2025 distribution date with respect to each phantom unit that vests, if any, on such date.

/s/ Ann F. Gullion, as attorney-in-fact for Willie CW Chiang 08/18/2022

\*\* 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.