SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
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| 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:

| - 1 | | 3235-0207 |
|-----|-------------------------|-----------|
| | Estimated average burde | en |
| | hours per response: | 0.5 |
| | | |

| 1. Name and Address of Reporting Person* <u>DUCKETT W DAVID</u> | | | 2. Issuer Name and Ticker or Trading Symbol PLAINS ALL AMERICAN PIPELINE LP PAA] | | tionship of Reporting Pers all applicable) Director Officer (give title | erson(s) to Issuer 10% Owner Other (specify | | | | |
|--|--|------------------|---|------------------------|--|---|--|--|--|--|
| (Last) SUITE 1400, 6 | st) (First) (Middle) ITE 1400, 607 EIGHTH AVENUE SW | | 3. Date of Earliest Transaction (Month/Day/Year) 02/18/2010 | Х | below) Teresident of subsid | below) liary-PMC | | | | |
| (Street) CALGARY (City) | A0 (State) | T2P 0A7 (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) – | 6. Indiv Line) X | idual or Joint/Group Filing Form filed by One Repo Form filed by More than Person | orting 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) | any Transaction Code (Instr. | | 4. Securities A Disposed Of (5) | | | Securities Beneficially | 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 | Transaction(s) (Instr. 3 and 4) | | (1150.4) |

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

| | (0.9.) parts, cance, constructed, construction (0.0.) | | | | | | | | | | | | | | |
|---|---|--|---|------------------------------|---|--------|-----|--|--------------------|---|--|---|--|--|--|
| 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) | 02/18/2010 | | A | | 75,000 | | (3) | (4) | Common Units | 75,000 | \$0 | 75,000 | 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 granted under long-term incentive plan.

3. Phantom units vest in equal 1/3 increments upon achievement of annualized distributions of \$3.90, \$4.05 and \$4.20 per unit and continued employment through May 2013, May 2014 and May 2015, respectively.

4. Any phantom units that have not vested as of the May 2016 distribution date will be forfeited.

Remarks:

/s/ W. David Duckett

** 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.

02/19/2010

Date