

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Valenzuela Troy</u>	2. Date of Event Requiring Statement (Month/Day/Year) 05/20/2004	3. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP [PAA]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President-Environ.,H&Safe</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 333 CLAY STREET, # 1600			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) HOUSTON TX 77002			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	6,044	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Phantom Units-Long-term incentive plan	(1)	(2)	Common Units	10,000	(3)	D
Performance Options	(4)	08/01/2012	Common Units	10,000	(5)	D

Explanation of Responses:

- Phantom units vest based on reaching annualized distribution thresholds (50% at \$2.30 and 50% at \$2.50)
- Date of Reporting Person's termination of employment with the Issuer or its affiliates.
- One common unit is deliverable, upon vesting, for each phantom unit that vests.
- Options vest in four equal installments upon reaching annualized distribution levels of \$2.10, \$2.30, \$2.50 and \$2.70. The first vesting occurred on 4/8/02
- Strike price for each unit equals \$22 less 80% of each per unit distribution after, and including the distribution on, August 14, 2001

Remarks:

Troy Valenzuela

05/20/2004

** 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 5 (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.