FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average burder	ı					
hours per response:	0.5					

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Footnote<sup>(1)</sup>

Footnote<sup>(1)</sup>

Footnote<sup>(1)</sup>

Check this box if no longer subject to

(State)

(First)

1. Name and Address of Reporting Person\*

333 CLAY STREET, SUITE 1600

(Zip)

(Middle)

(City)

(Last)

PAA GP LLC

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1		eporting Person*						e <b>and</b> Tic					LP	[ PNG		lationship of I ck all applicat Director	ole)	Persor		
					3. Date of Earliest Transaction (Month/Day/Year) 09/09/2010									Officer (give title Other (specify below) below)						
(Street)	(Street) 4. If An HOUSTON TX 77002				4. If Amendment, Date of Original Filed (Month/Day/Year)									Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     X Form filed by More than One Reporting Person						
(City)	(Sta	ate)	(Zip)																	
		Ta	able I - Noi	ո-Deri	vati	ve S	ecui	rities A	cquir	red, C	isp	osed	of, or	Bene	ficially	Owned				
1. Title of Security (Instr. 3)  2. Trans Date (Month//				2A. Deemed Execution Date, if any (Month/Day/Year		te, Ti	Transaction Disposed C		rities Acquired (A) or ed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Own Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
									С	ode	<b>/</b>	Amount	t	(A) or (D)	Price	Transactio	nsaction(s) str. 3 and 4)		l l	
			Table II -													wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Da if any (Month/Day/Y	ite, T	ransa	ction	5. N Deri Sec Acq or D of (I	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		le and	7. Titl Secu	le and An rities Und ative Sec . 3 and 4)	nount of lerlying urity	nt of 8. Price of Derivative		9. Number of derivative Securities Beneficially Owned Following Reported		11. Natur of Indired Beneficia Ownersh (Instr. 4)		
				c	ode	v	(A)	(D)	Date Exerc	cisable	Ex <sub>I</sub>	piration te	Title		Amount or Number of Shares	- Trans: (Instr.		saction(s) : 4)		
Phantom Common Units <sup>(2)</sup>	\$0	09/09/2010			J			125,000	(	(2)	05/	05/2012		nmon Inits	125,000	\$0	C	)	I	See Footnote
Phantom Series A Subordinated Units <sup>(2)</sup>	\$0	09/09/2010			J			125,000	(	(2)		(3)		nmon Inits	125,000	\$0	C	)	I	See Footnote
Phantom Series B Subordinated Units <sup>(2)</sup>	\$0	09/09/2010			J			125,000	(	(2)		(3)	Un Ser Subor	nmon its or ries A rdinated its <sup>(2)</sup>	125,000	\$0	C	)	I	See Footnote
		eporting Person*																		
(Last) 333 CLAY		(First) SUITE 1600	(Middle)	)																
(Street)	N '	ГΧ	77002																	
(City)		(State)	(Zip)																	
1. Name and Plains A		eporting Person*																		
(Last) 333 CLAY		(First) SUITE 1600	(Middle	)																
(Street)	N '	ГХ	77002																	

(Street) HOUSTON	TX	77002								
(City)	(State)	(Zip)								
1. Name and Address of Reporting Person* PLAINS ALL AMERICAN PIPELINE LP										
(Last) 333 CLAY STRI	(First) EET, SUITE 1600	(Middle)								
(Street) HOUSTON	TX	77002								
(City)	(State)	(Zip)								

## **Explanation of Responses**

1. The reporting person, PAA GP LLC, is the general partner of Plains All American Pipeline, L.P. ("PAA"), the record holder of the units. Plains AAP, L.P. owns all of the membership interests in PAA GP LLC and Plains All American GP LLC is the general partner of Plains AAP, L.P. Accordingly, Plains All American GP LLC, Plains AAP, L.P. and PAA GP LLC may be deemed to be indirect beneficial owners of any securities held by PAA.

2. On September 9, 2010, PAA issued the phantom units reported above by entering into agreements with Greg L. Armstrong, Harry N. Pefanis and Al Swanson pursuant to which these individuals acquired from PAA for no consideration the right to receive Common Units and Series A Subordinated Units convertible into Common Units of PAA Natural Gas Storage, L.P. ("PNG") that are currently held by PAA. These individuals also acquired distribution equivalent rights (payable by PAA in cash) with respect to the phantom common units and phantom series A subordinated units. Pursuant to the terms of the agreements, the phantom units reported above will vest and be payable as follows: (i) the phantom common units will vest and be payable one-for-one by PAA in Common Units of PNG; (ii) the phantom series A subordinated units will vest in connection with the conversion of the Series A Subordinated Units into Common Units, and be payable one-for-one by PAA in Common Units of PNG; and (iii) the phantom series B subordinated units will vest in tranches of 20%, 21%, 15%, 22% and 22%, respectively, in connection with the conversion of the First through Fifth Tranches of Series B Subordinated Units. Upon vesting, the phantom series B subordinated units will be payable one-for-one by PAA in Series A Subordinated Units or Common Units of PNG it receives upon conversion of the Series B Subordinated Units. Terms used but not defined herein shall have the meanings set forth in the Second Amended and Restated Agreement of Limited Partnership of PNG.

3. Any phantom series A subordinated units and any phantom series B subordinated units that have not vested as of December 18, 2018 will be automatically cancelled on such date. Note: On August 16, 2010, the general partner of PNG executed an amendment to PNG's Amended and Restated Agreement of Limited Partnership pursuant to which the number of Series A Subordinated Units held by PAA was reduced by 2 million units (from 13,934,351 units) and the number of Series B Subordinated Units held by PAA was increased by an equivalent amount (from 11,500,000 units to 13,500,000 units). The Series A Subordinated Units and Series B Subordinated Units will convert into Common Units or Series A Subordinated Units, as applicable, on a one-for-one basis in accordance with their terms as set forth in PNG's Second Amended and Restated Agreement of Limited Partnership.

## Remarks:

By: /s/ Tim Moore, Vice President 09/10/2010

\*\* 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.