

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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 & 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>05/23/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting 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)	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			
Common Units	05/23/2019		J ⁽¹⁾⁽²⁾		4,013,478	A	⁽¹⁾⁽²⁾	4,013,478 ⁽⁸⁾	D	
Common Units	05/23/2019		J ⁽¹⁾⁽²⁾		4,013,478	D	⁽¹⁾⁽²⁾	0	D	
Common Units	05/28/2019		J ⁽⁵⁾⁽⁶⁾		8,179,284	A	⁽⁵⁾⁽⁶⁾	8,179,284 ⁽⁸⁾	D	
Common Units	05/28/2019		S ⁽⁵⁾⁽⁶⁾		8,179,284	D	\$23.1	0	D	

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	⁽¹⁾⁽²⁾	05/23/2019		J ⁽¹⁾⁽²⁾			\$4,013,478	⁽¹⁾⁽²⁾	⁽⁷⁾	Common Units	4,013,478	⁽¹⁾⁽²⁾	4,618,643 ⁽⁸⁾	D	
Class B Shares/Class A Units/GP Units	⁽³⁾⁽⁴⁾	05/23/2019		J ⁽³⁾⁽⁴⁾			\$19,890,113	⁽³⁾⁽⁴⁾	⁽⁷⁾	Common Units	19,890,113	⁽³⁾⁽⁴⁾	21,728,530 ⁽⁸⁾	D	
Class B Shares/Class A Units/GP Units	⁽⁵⁾⁽⁶⁾	05/28/2019		J ⁽⁵⁾⁽⁶⁾			\$15,507,575	⁽⁵⁾⁽⁶⁾	⁽⁷⁾	Common Units	15,507,575	⁽⁵⁾⁽⁶⁾	6,220,955 ⁽⁸⁾	D	

1. Name and Address of Reporting Person*
EMG Investment, LLC

 (Last) (First) (Middle)
C/O THE ENERGY & MINERALS GROUP, LP
2229 SAN FELIPE STREET, SUITE 1300

 (Street)
HOUSTON TX 77019

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NGP MR Management, LLC

 (Last) (First) (Middle)
C/O THE ENERGY & MINERALS GROUP, LP
2229 SAN FELIPE STREET, SUITE 1300

 (Street)
HOUSTON TX 77019

 (City) (State) (Zip)

Explanation of Responses:

1. On May 23, 2019, pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), EMG Investment, LLC ("EMG") redeemed 4,013,478 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 Plains 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"). Immediately following such redemption, EMG distributed to certain of its members, in-kind and on a pro rata basis based on their ownership interests in EMG, the Common Units received in such redemption.
2. Each member receiving such Common Units is bound by a lock-up, which restricts the sale of such Common Units (i) in any amount prior to the 61st day following the date of redemption, (ii) in an amount exceeding 1/3 of the Common Units distributed to such Member prior to the 121st day following the date of redemption, and (iii) in an amount exceeding 2/3 of the Common Units distributed to such Member prior to the 181st day following the date of redemption.
3. On May 23, 2019, EMG distributed to certain of its members, in-kind and on a pro rata basis based on their ownership interests in EMG, bundled interests comprising Class A Units, Class B Shares and GP Units. Pursuant to the limited partnership agreement of AAP, the members to whom such bundled interests were transferred will have a Redemption Right with respect thereto.
4. Each member receiving such bundled interests is bound by a lock-up, which restricts the sale of Common Units or Class A shares ("PAGP Class A Shares") of PAGP into which such bundled interests are convertible (i) in any amount prior to the 61st day following the date of redemption, (ii) in an amount exceeding 1/3 of the Common Units or PAGP Class A Shares into which the bundled interests distributed to such Member are convertible prior to the 121st day following the date of redemption, and (iii) in an amount exceeding 2/3 of the Common Units or PAGP Class A Shares into which the bundled interests distributed to such Member are convertible prior to the 181st day following the date of redemption.
5. On May 28, 2019, EMG requested redemption of 8,179,284 Class A Units in exchange for Common Units on a one-for-one basis pursuant to its Redemption Right. In addition, in lieu of exercising its Redemption Right, EMG elected to exercise its right, pursuant to the limited partnership agreement of AAP, to immediately exchange 7,328,291 Class A Units, together with a like number of Class B Shares and GP Units, for PAGP Class A Shares on a one-for-one basis.
6. EMG has agreed to sell the Common Units and PAGP Class A Shares it will receive pursuant to such request for redemption and election to exchange in multiple transactions exempt from registration under Rule 144 of the Securities Act of 1933, as amended, at a price of \$23.10 per Common Unit or PAGP Class A Share, as applicable. Following the completion of such sales, EMG will distribute the proceeds thereof to its remaining members on a pro rata basis.
7. Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.
8. Beneficial ownership of the Common Units, 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 Common Units, 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 currently serves as the representative of EMG Investment, LLC on the board of directors of the managing partner of the Issuer. John T. Raymond 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 a director of the Issuer. 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

05/28/2019

** 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.

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