

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>RAYMOND JOHN T</u> (Last) (First) (Middle) <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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/23/2019</u>	
	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 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	I	See Footnote ⁽⁴⁾
Common Units	05/23/2019		J ⁽¹⁾⁽²⁾		4,013,478	D	(1)(2)	0	I	See Footnote ⁽⁴⁾
Common Units	05/28/2019		J ⁽³⁾		8,179,284	A	(3)	8,179,284	I	See Footnote ⁽⁴⁾
Common Units	05/28/2019		S ⁽³⁾		8,179,284	D	\$23.1	0	I	See Footnote ⁽⁴⁾
Common Units								1,599,616	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
Class B Shares/Class A Units/GP Units	(5)(6)	05/23/2019		J ⁽⁵⁾⁽⁶⁾		8,275,520		(5)(6)	(5)(6)	Common Units	8,275,520	(5)(6)	8,275,520	D	
Class B Shares/Class A Units/GP Units	(7)							(7)	(7)	Common Units	3,183,216		3,183,216	I	See Footnote ⁽⁷⁾

Explanation of Responses:

- 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. 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. 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.
- 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. EMG has agreed to sell the Common Units it will receive pursuant to such request for redemption 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. Following the completion of such sales, EMG will distribute the proceeds thereof to its remaining members on a pro rata basis.
- Beneficial ownership of the Common Units referred to herein is being reported hereunder solely because the Reporting Person may be deemed to beneficially own such Common Units as a result of his status as the Chief Executive Officer of the designated manager of EMG. The Reporting Person disclaims beneficial ownership of the securities held by EMG except to the extent of his pecuniary interest therein.
- The Reporting Person acquired bundled interests comprising the Class A Units, Class B Shares and GP Units reported herein upon the distribution thereof by EMG, of which the Reporting Person is a member, on a pro rata basis based on the Reporting Person's ownership interest in EMG. Pursuant to the limited partnership agreement of AAP, the Reporting Person will have a Redemption Right with respect to such bundled interests. The Reporting Person 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 the Reporting Person 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 the Reporting Person are convertible prior to the 181st day following the date of redemption.
- Pursuant to the limited partnership agreement of AAP, the Reporting Person has a Redemption Right with respect to the Class A Units, Class B Shares and GP Units referred to herein. Beneficial ownership of the Class A Units, Class B Shares and GP Units referred to herein is being reported hereunder because the Reporting Person beneficially owns such Class A Units, Class B Shares and GP Units as a result of his ownership of Lynx Holdings I, LLC.

/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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