

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **September 22, 2005**

Plains All American Pipeline, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation)

1-14569

(Commission File Number)

76-0582150

(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **713-646-4100**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into A Material Definitive Agreement

On September 22, 2005, Plains All American Pipeline, L.P. (the "Partnership") entered into an underwriting agreement with Wachovia Capital Markets, LLC, UBS Securities LLC, Citigroup Global Markets Inc., A.G. Edwards & Sons, Inc., Lehman Brothers Inc., RBC Capital Markets Corporation and Sanders Morris Harris Inc. in connection with the sale by the Partnership of 4,500,000 common units of the Partnership (the "Offering"). The underwriters were also granted an option to purchase up to an additional 675,000 common units.

Item 7.01. Regulation FD Disclosure

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

On September 22, 2005, the Partnership issued a press release announcing that it had priced the Offering. The common units are being offered pursuant to an effective shelf registration statement that the Partnership previously filed with the U.S. Securities and Exchange Commission. The Partnership is filing a copy of such press release as Exhibit 99.1 hereto.

Item 9.01. Exhibits

- (c) Exhibits.

5.1 Legal Opinion of Vinson & Elkins L.L.P.

- 8.1 Opinion of Vinson & Elkins L.L.P. as to certain tax matters.
- 23.1 Consent of Vinson & Elkins L.L.P. (included in Exhibits 5.1 and 8.1).
- 99.1 Press Release of Plains All American Pipeline, L.P. dated September 22, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 29, 2005

PLAINS ALL AMERICAN PIPELINE, L.P.

By: Plains AAP, L.P., its general partner

By: Plains All American GP LLC, its general partner

By: /s/ PHIL KRAMER

Name: Phil Kramer

Title: Executive Vice President

September 29, 2005

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002

Ladies and Gentlemen:

We have acted as counsel for Plains All American Partners, L.P., a Delaware limited partnership (the "Partnership"), with respect to certain legal matters in connection with the registration by the Partnership under the Securities Act of 1933, as amended (the "Securities Act"), of the offer and sale by the Partnership of up to 5,175,000 units representing limited partner interests in the Partnership (the "Units"). We have participated in the preparation of the Partnership's registration statement on Form S-3 (Commission File no.: 333-126447) (the "Registration Statement"), including the prospectus therein (the "Prospectus"). A prospectus supplement (the "Prospectus Supplement") has been, or will be, filed pursuant to Rule 424(b) promulgated under the Securities Act describing the offer and sale of the Units, which shall constitute a part of the Prospectus. Capitalized terms not defined herein shall have the meanings ascribed to them in the Prospectus.

In rendering the opinions set forth below, we have examined and relied upon (i) the Registration Statement, including the Prospectus; (ii) the Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of June 27, 2001, as amended, (iii) an Underwriting Agreement, dated September 22, 2005 relating to the offering and sale of the Units (the "Underwriting Agreement"), a copy of is filed with the Commission as an exhibit to this Current Report on Form 8-K prior to the closing of the sale of the Units and (iv) such other certificates, statutes and other instruments and documents as we consider appropriate for purposes of the opinions hereafter expressed.

In connection with this opinion, we have assumed that all Units will be issued and sold in compliance in the manner stated in the Prospectus and the Underwriting Agreement.

Based upon and subject to the foregoing, we are of the opinion that when the Units have been issued and delivered in accordance with terms of the Underwriting Agreement, then the Units will be validly issued, fully paid and non-assessable, except as described in the Prospectus.

The opinions expressed herein are qualified in the following respects:

A. We have assumed, without independent verification, that the certificates for the Units will conform to the specimens thereof examined by us and will have been duly countersigned by a transfer agent and duly registered by a registrar of the Units.

B. We have assumed that (i) each document submitted to us for review is accurate and complete, each such document that is an original is authentic, each such document that is a copy conforms to an authentic original and all signatures on each such document are genuine, and (ii) each certificate from governmental officials reviewed by us is accurate, complete and authentic, and all official public records are accurate and complete.

C. This opinion is limited in all respects to federal laws, the Delaware Revised Uniform Limited Partnership Act and the Constitution of the State of Delaware, as interpreted by the courts of the State of Delaware and of the United States.

We hereby consent to the references to this firm under the captions "Tax Considerations" and "Legal Matters" in the Prospectus and to the filing of this opinion as an Exhibit to the Registration Statements. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2300
Houston, Texas 77002-6760

September 29, 2005

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002

RE: PLAINS ALL AMERICAN PIPELINE, L.P. REGISTRATION STATEMENT ON FORM S-3

Ladies and Gentlemen:

We have acted as counsel for Plains All American Pipeline, L.P., a Delaware limited partnership (the "Partnership"), with respect to certain legal matters in connection with the offer and sale by the Partnership of units representing limited partner interests in the Partnership. We have also participated in the preparation of a Prospectus Supplement dated September 23, 2005 ("Prospectus Supplement") and the Prospectus (the "Prospectus") forming part of the Registration Statement on Form S-3 (the "Registration Statement") to which this opinion is an exhibit.

In connection therewith, we prepared the discussion set forth under the captions "Tax Considerations" in the Prospectus and the Prospectus Supplement (together, the "Discussion"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Prospectus.

All statements of legal conclusions contained in the Discussion, unless otherwise noted, are our opinion with respect to the matters set forth therein (i) as of the effective date of the Prospectus in respect of the discussion set forth under the caption "Tax Considerations" and (ii) as of the date of the Prospectus Supplement in respect of the discussion set forth under the caption "Tax Considerations," in both cases qualified by the limitations contained in the Discussions. In addition, we are of the opinion that the Discussions with respect to those matters as to which no legal conclusions are provided is an accurate discussion of such federal income tax matters (except for the representations and statements of fact of the Partnership and its general partner, included in the Discussions, as to which we express no opinion).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Registration Statement. This consent does not constitute an admission that we are "experts" within the meaning of such term as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

/s/ VINSON & ELKINS L.L.P.

Press Release

(Houston — September 22, 2005) Plains All American Pipeline, L.P. (NYSE: PAA) announced today the issuance and sale by the Partnership of 4,500,000 Common Units at a public offering price of \$42.20 per unit.

Wachovia Capital Markets, LLC and UBS Securities LLC are serving as joint book-running managers of the offering. Co-managers on the offering include Citigroup Global Markets Inc., A.G. Edwards & Sons, Inc., Lehman Brothers Inc., RBC Capital Markets and Sanders Morris Harris.

Excluding the Underwriters' over-allotment option, net proceeds from the offering, including the general partner's proportionate capital contribution and expenses associated with the offering, will be approximately \$185.9 million. Concurrent with this public offering, the Partnership has agreed to sell 679,000 common units, also to be issued pursuant to its existing shelf registration statement, to Kayne Anderson MLP Investment Company and Kayne Anderson Energy Total Return Fund, Inc. in a privately negotiated transaction. Net proceeds from this direct placement, including the general partner's proportionate capital contribution and expenses associated with the direct placement, will be approximately \$28.0 million. The direct placement is conditioned on the consummation of the public offering, but the public offering is not conditioned on the consummation of the direct placement.

The Partnership intends to use the net proceeds from these issuances, including its general partner's proportionate capital contribution, to repay indebtedness outstanding under its senior unsecured revolving credit facility and for general partnership purposes. A portion of the debt to be repaid was incurred as a result of the recent acquisition by PAA/Vulcan Gas Storage, LLC of Energy Center Investments, which develops and operates underground natural gas storage facilities. The Underwriters were also granted an option to purchase up to an additional 675,000 Common Units.

Because the Partnership's headquarters are based in Houston, in anticipation of potential logistical complications as a result of Hurricane Rita, the Partnership and the Underwriters have agreed that delivery of the common units will be made against payment therefore on or about September 30, 2005, which will be the fifth business day following the pricing of the common units.

A copy of the prospectus supplement and related base prospectus relating to this offering may be obtained from Wachovia Capital Markets, LLC, 7 St. Paul Street, First Floor, Baltimore, MD 21202, Attn: Equity Syndicate, Phone: 443-263-6400, or from UBS Securities LLC, 299 Park Avenue, Prospectus Department, New York, NY 10171, Telephone 212-821-3000, or from any of the other underwriters.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, stability of the capital markets, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil discussed in the Partnership's filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, and crude oil gathering, marketing, terminalling and storage, as well as the marketing and storage of liquefied petroleum gas and other petroleum products, in the United States and Canada. Through its 50% ownership in PAA/Vulcan Gas Storage LLC, a joint venture with a subsidiary of Vulcan Capital, the Partnership is engaged in the development and operation of natural gas storage facilities in Michigan and Louisiana. The Partnership's common units are traded on the New York Stock Exchange under the symbol "PAA." The Partnership is headquartered in Houston, Texas.
