

**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) **February 17, 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 February 17, 2005, the Compensation Committee of our Board of Directors and the full board of Directors approved specific awards to executive officers under our Long-Term Incentive Plan. Awards to Messrs. Armstrong and Pefanis will be issued substantially in the form of grant letter attached as Exhibit 10.1 to this Current Report on Form 8-K. Awards to other executive officers will be issued substantially in the form of grant agreement attached as Exhibit 10.2. Awards to the "named executive officers" whose names appear in the compensation table contained in our Annual Report on Form 10-K are as follows: Mr. Armstrong—300,000 phantom units; Mr. Pefanis—200,000 phantom units; Mr. Kramer—100,000 phantom units; Mr. Coiner—80,000 phantom units; and Mr. Duckett (an employee of PMC (Nova Scotia) Company)—75,000 phantom units. The awards include distribution equivalent rights in tandem with the phantom units.

The Compensation Committee and Board of Directors also approved specific awards to directors (other than Mr. Armstrong) under our Long-Term Incentive Plan. Giving effect to the award, each recipient will hold 5,000 phantom units in the aggregate. Awards to our independent directors will be issued substantially in the form of the grant letter attached as Exhibit 10.3. Awards to our directors who are designated as such by a member of Plains All American GP LLC will be issued substantially in the form of the grant letter attached as Exhibit 10.4. Messrs. Petersen and Capobianco, rather than receiving equity awards, will be parties to letter agreements substantially in the form of the letter attached as Exhibit 10.5.

The Compensation Committee and Board of Directors also approved salary increases for our named executive officers as follows: Mr. Armstrong—\$375,000 (an increase of \$45,000); Mr. Pefanis—\$300,000 (an increase of \$65,000); Mr. Kramer—\$250,000 (an increase of \$50,000); and Mr. Coiner—\$250,000 (an increase of \$50,000). PMC (Nova Scotia) Company increased Mr. Duckett's salary to \$285,000 Cdn (an increase of \$20,000 Cdn).

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 10.1 Form of Grant Letter—Armstrong/Pefanis
- 10.2 Form of Grant Letter—executive officers
- 10.3 Form of Grant Letter—-independent directors
- 10.4 Form of Grant Letter—designated directors
- 10.5 Form of letter—payment to entity

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.

PLAINS ALL AMERICAN PIPELINE, L.P.

Date: February 22, 2005

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

By: Plains All American GP LLC, its general partner

By: /s/ TIM MOORE

Name: Tim Moore

Title: Vice President

2

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Form of Grant Letter—Armstrong/Pefanis
10.2	Form of Grant Letter—executive officers
10.3	Form of Grant Letter—-independent directors
10.4	Form of Grant Letter—designated directors
10.5	Form of letter—payment to entity

3

GLA/HNP Form

«GrantDate»

«FirstName»«LastName»

«Address1»

«City», «State» «PostalCode»

Re: Grant of Restricted Units

Dear «FirstName»:

I am pleased to inform you that you have been granted «Units» Phantom Units as of the above date pursuant to the Company's 2005 Long-Term Incentive Plan (the "Plan"). In addition, in tandem with each Phantom Unit you have been granted a distribution equivalent right (a "DER"). The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions of this Agreement, your Phantom Units shall vest (become payable in the form of one Common Unit of Plains All American Pipeline, L.P. for each Phantom Unit) as follows: (i) 30% shall vest upon the later to occur of the May 2007 Distribution Date and the date on which the Partnership pays a quarterly dividend of \$0.65 per unit, (ii) 30% shall vest upon the later to occur of the May 2009 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.70 per unit, and (iii) 40% shall vest upon the later to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.75 per unit. Any Phantom Units that remain unvested, and all associated DERs (whether or not vested), as of the May 2011 Distribution Date (after giving effect to the distribution on such date) shall be forfeited.
 2. Subject to the further provisions of this Agreement, your DERs shall vest (become payable in cash) as follows: (i) 30% shall vest upon and effective with the earlier to occur of the May 2007 Distribution Date and the date on which the Partnership pays a quarterly dividend of \$0.65 per unit, (ii) 15% shall vest upon and effective with the earlier to occur of the May 2008 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.675 per unit, (iii) 15% shall vest upon and effective with the earlier to occur of the May 2009 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.70 per unit, (iv) 20% shall vest upon and effective with the earlier to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$.725 per unit, and (v) 20% shall vest upon and effective with the earlier to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.75 per unit.
 3. Your DERs shall not accrue payments prior to vesting.
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4. Any distribution level required for vesting under paragraphs 1 or 2 above shall be proportionately reduced or increased for any split or reverse split, respectively, of the Units, or any event or transaction having similar effect.
 5. Upon vesting of any Phantom Units, an equivalent number of DERs will expire. Any such DERs that are vested prior to, or that would vest as of, the Distribution Date on which the Phantom Units vest, shall be payable on such Distribution Date prior to their expiration.
 6. In the event of the termination of your employment with the Company and its Affiliates (other than in connection with a Change in Status or by reason of your death or "disability," as defined in paragraph 7 below), all of your then outstanding DERs (regardless of vesting) and Phantom Units shall automatically be forfeited as of the date of termination; provided, however, that if the Company or its Affiliates terminate your employment other than a Termination for Cause, any unvested Phantom Units that have satisfied all vesting criteria as of the date of termination but for the passage of time shall be deemed nonforfeitable on the date of termination, and shall vest on the next following Distribution Date; provided, further, that any DERs associated with the unvested, nonforfeitable Phantom Units described in the preceding proviso shall not be forfeited on the date of termination, but shall be payable and shall expire in accordance with paragraph 5 above.
 7. In the event of termination of your employment with the Company and its Affiliates by reason of your death or your "disability" (a physical or mental infirmity that impairs your ability substantially to perform your duties for a period of eighteen months or that the Company otherwise determines constitutes a "disability"), all of your then outstanding Phantom Units and tandem DERs shall be deemed 100% nonforfeitable on such date, and such Phantom Units shall vest in accordance with paragraph 1 and paragraph 2 above.
 8. In the event of a Change of Status, all of your then outstanding Phantom Units and tandem DERs shall be deemed 100% nonforfeitable on such date, and such Phantom Units shall vest in full upon the next Distribution Date.
 9. Upon payment pursuant to a DER, you agree that the Company may withhold any taxes due from your compensation as required by law. Upon vesting of a Phantom Unit, you agree that the Company may withhold any taxes due from your compensation as required by law, which (in the sole discretion of the Company) may include withholding a number of Common Units otherwise payable to you.

As used herein, the phrase "Distribution Date" means the date, in any given month and year, on which the Partnership pays a quarterly distribution.

The phrase "Change in Status" means the occurrence, within three months prior to or one year following a Change of Control, of any of the following circumstances: (A) any termination by the Company of your employment other than a Termination for Cause, (B) without your consent, any

removal of you from, or any failure to re-elect you to, the positions held by you (or substantially equivalent positions) immediately prior to the change that may constitute a Change in Status, or (C) any reduction in your base salary or (D) any material reduction in your fringe benefits.

The phrase "Change of Control" means, and shall be deemed to have occurred upon the occurrence of, one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Partnership or the Company to any Person and/or its Affiliates, other than to the Partnership or the Company, including any employee benefit plan thereof; (ii) the consolidation, reorganization, merger or any other similar transaction involving (a) a Person other than the Partnership or the Company and (b) the Partnership, the Company or both, (iii) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becoming the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company, (iv) the persons who own membership interests in the Company on the date hereof cease to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company, or (v) the Company ceasing to be the general partner of the general partner of the Partnership.

The phrase "Termination for Cause" shall mean severance of your employment with the Company or its Affiliates based on your (i) failure to perform your job function in accordance with standards described to you in writing, or (ii) violation of the Company's Code of Business Conduct (unless waived in accordance with the terms thereof), in each case, with the specific failure or violation described to you in writing.

The "Company" refers to Plains All American GP LLC. The "Partnership" refers to Plains All American Pipeline, L.P.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Third Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the "Partnership Agreement"). By signing below, you agree that the Phantom Units and DERs granted hereunder are governed by the terms of the Plan. Copies of the Plan and the Partnership Agreement are available upon request. Please execute and return this Agreement to me. The attached copy of this Agreement is for your records.

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN
GP LLC

By: _____
Name: Tim Moore
Title: Vice President &
General Counsel

«FirstName»

SSN: «SSN» _____

Dated: _____

Executive Officer Form

«GrantDate»

«FirstName»«LastName»

«Address1»

«City», «State» «PostalCode»

Re: Grant of Restricted Units

Dear «FirstName»:

I am pleased to inform you that you have been granted «Units» Phantom Units as of the above date pursuant to the Company's 2005 Long-Term Incentive Plan (the "Plan"). In addition, in tandem with each Phantom Unit you have been granted a distribution equivalent right (a "DER"). The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions of this Agreement, your Phantom Units shall vest (become payable in the form of one Common Unit of Plains All American Pipeline, L.P. for each Phantom Unit) as follows: (i) 40% shall vest upon the later to occur of the May 2007 Distribution Date and the date on which the Partnership pays a quarterly dividend of \$0.65 per unit, (ii) 30% shall vest upon the later to occur of the May 2009 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.70 per unit, and (iii) 30% shall vest upon the later to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.75 per unit. Any remaining Phantom Units that are not vested by the sixth anniversary of the grant date shall vest on the May 2011 Distribution Date.
 2. Subject to the further provisions of this Agreement, your DERs shall vest (become payable in cash) as follows: (i) 40% shall vest upon and effective with the earlier to occur of the May 2007 Distribution Date and the date on which the Partnership pays a quarterly dividend of \$0.65 per unit, (ii) 15% shall vest upon and effective with the earlier to occur of the May 2008 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.675 per unit, (iii) 15% shall vest upon and effective with the earlier to occur of the May 2009 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.70 per unit, (iv) 15% shall vest upon and effective with the earlier to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.75 per unit, and (v) 15% shall vest upon and effective with the earlier to occur of the May 2010 Distribution Date and the date on which the Partnership pays a quarterly distribution of \$0.75 per unit.
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3. Your DERs shall not accrue payments prior to vesting.
 4. Any distribution level required for vesting under paragraphs 1 or 2 above shall be proportionately reduced or increased for any split or reverse split, respectively, of the Units, or any event or transaction having similar effect.
 5. Upon vesting of any Phantom Units, an equivalent number of DERs will expire. Any such DERs that are vested prior to, or that would vest as of, the Distribution Date on which the Phantom Units vest, shall be payable on such Distribution Date prior to their expiration.
 6. In the event of the termination of your employment with the Company and its Affiliates (other than in connection with a Change in Status or by reason of your death or "disability," as defined in paragraph 7 below), all of your then outstanding DERs (regardless of vesting) and Phantom Units shall automatically be forfeited as of the date of termination; provided, however, that if the Company or its Affiliates terminate your employment other than a Termination for Cause, any unvested Phantom Units that have satisfied all vesting criteria as of the date of termination but for the passage of time shall be deemed nonforfeitable on the date of termination, and shall vest on the next following Distribution Date; provided, further, that any DERs associated with the unvested, nonforfeitable Phantom Units described in the preceding proviso shall not be forfeited on the date of termination, but shall be payable and shall expire in accordance with paragraph 5 above.
 7. In the event of termination of your employment with the Company and its Affiliates by reason of your death or your "disability" (a physical or mental infirmity that impairs your ability substantially to perform your duties for a period of eighteen months or that the Company otherwise determines constitutes a "disability"), all of your then outstanding Phantom Units and tandem DERs shall be deemed 100% nonforfeitable on such date, and such Phantom Units shall vest in accordance with paragraph 1 (other than the last sentence thereof) and paragraph 2 above.
 8. In the event of a Change of Status, all of your then outstanding Phantom Units and tandem DERs shall be deemed 100% nonforfeitable on such date, and such Phantom Units shall vest in full upon the next Distribution Date.
 9. Upon payment pursuant to a DER, you agree that the Company may withhold any taxes due from your compensation as required by law. Upon vesting of a Phantom Unit, you agree that the Company may withhold any taxes due from your compensation as required by law, which (in the sole discretion of the Company) may include withholding a number of Common Units otherwise payable to you.

As used herein, the phrase "Distribution Date" means the date, in any given month and year, on which the Partnership pays a quarterly distribution.

The phrase "Change in Status" means the occurrence, within three months prior to or one year following a Change of Control, of any of the following circumstances: (A) any termination by the Company of your employment other than a Termination for Cause, (B) without your consent, any removal of you from, or any failure to re-elect you to, the positions held by you (or substantially equivalent positions) immediately prior to the change that may constitute a Change in Status, or (C) any reduction in your base salary or (D) any material reduction in your fringe benefits.

The phrase "Change of Control" means, and shall be deemed to have occurred upon the occurrence of, one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Partnership or the Company to any Person and/or its Affiliates, other than to the Partnership or the Company, including any employee benefit plan thereof; (ii) the consolidation, reorganization, merger or any other similar transaction involving (a) a Person other than the Partnership or the Company and (b) the Partnership, the Company or both, (iii) any person, including any partnership, limited partnership, syndicate or other group deemed a "person" for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, becoming the beneficial owner, directly or indirectly, of 50% or more of the membership interest in the Company, (iv) the persons who own membership interests in the Company on the date hereof cease to beneficially own, directly or indirectly, more than 50% of the membership interest in the Company, or (v) the Company ceasing to be the general partner of the general partner of the Partnership.

The phrase "Termination for Cause" shall mean severance of your employment with the Company or its Affiliates based on your (i) failure to perform your job function in accordance with standards described to you in writing, or (ii) violation of the Company's Code of Business Conduct (unless waived in accordance with the terms thereof), in each case, with the specific failure or violation described to you in writing.

The "Company" refers to Plains All American GP LLC. The "Partnership" refers to Plains All American Pipeline, L.P.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Third Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the "Partnership Agreement"). By signing below, you agree that the Phantom Units and DERs granted hereunder are governed by the terms of the Plan. Copies of the Plan and the Partnership Agreement are available upon request. Please execute and return this Agreement to me. The attached copy of this Agreement is for your records.

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN
GP LLC

By: _____
Name: Tim Moore
Title: Vice President &
General Counsel

«FirstName»

SSN: _____

Dated: _____

INDEPENDENT DIRECTOR

«GrantDate»

«FirstName»«LastName»
 «Address1»
 «City», «State» «PostalCode»

Re: Grant of Restricted Units

Dear «FirstName»:

I am pleased to inform you that your existing grant (the “Prior Grant”) of Restricted Units under the Company’s 1998 Long-Term Incentive Plan (the “Plan”) is hereby supplemented with an additional grant of 3750 Restricted Units (5000 total). The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions of this Agreement, your Restricted Units shall vest (become payable in the form of one Common Unit of Plains All American Pipeline, L.P. for each Restricted Unit) as follows: 1250 Restricted Units shall vest in accordance with the Prior Grant; thereafter, 1250 units will vest annually on the [month] Distribution Date.
2. As of each vesting date, for so long as your service on the Board of Directors is not terminated, you shall automatically receive a grant, evidenced hereby, of an additional 1250 Restricted Units, such that the total outstanding Restricted Units granted by this letter shall remain 5000.
3. In the event that (i) you voluntarily terminate your service on the Board of Directors (other than for Retirement) or (ii) your service on the Board of Directors is terminated by the Members for Good Cause, all unvested Restricted Units shall be forfeited as of the date service terminates. All unvested Restricted Units shall also be forfeited upon any intentional change in status that compromises your classification as an “independent director” as such phrase is used in applicable NYSE listing requirements and the Partnership Agreement (as defined below). Examples of intentional change in status would include accepting a position as an officer of a company with which the Partnership conducts business in amounts that exceed NYSE tests for independence or purchasing an interest in the Partnership’s general partner. Examples that would not involve an intentional change in status would include a change in the applicable rules that results in a change of status.

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4. In the event your service on the Board of Directors is terminated for any reason other than as described in paragraph 3 above, including without limitation because of your death, disability (as determined in good faith by the Board) or Retirement, all unvested Restricted Units shall immediately become nonforfeitable, and shall vest in full as of the next vesting date.
 5. In the event of a vesting under paragraph 4 above, the provisions of paragraph 2 above shall no longer be operative.

For the purposes of this Agreement, the Members shall have “Good Cause” to remove or fail to reelect you as a Director only upon (i) your willful engaging in gross misconduct, including without limitation any willful breach of your fiduciary duties, (ii) your violation of the Company’s Code of Business Conduct (unless waived in accordance with the terms thereof), or (iii) your nonappealable conviction of a felony involving moral turpitude. For purposes of this paragraph, no act, or failure to act, on your part shall be considered “willful” unless done, or omitted to be done, by you not in good faith and without reasonable belief that your act or omission was in the best interest of the Company or the Partnership or otherwise likely to result in no material injury thereto. Notwithstanding the foregoing, any removal of or failure to reelect you shall not be deemed to have been for Good Cause unless and until you receive a copy of a resolution, duly adopted by the affirmative vote of the Board of Directors at a meeting duly called and held for that purpose, finding that in the good faith opinion of the Board of Directors, “Good Cause” exists as described above in clause (i), (ii) or (iii) and specifying the particulars thereof in detail.

As used herein, the phrase “Distribution Date” means the date, in any given month and year, on which the Partnership pays a quarterly distribution. The “Company” refers to Plains All American GP LLC. The “Partnership” refers to Plains All American Pipeline, L.P. The term “Retirement” means you no longer serve as an officer or director of any public company and have retired from full-time employment. The term “Members” means the owners of the Company in their capacity as members thereof.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Third Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the “Partnership Agreement”). By signing below, you agree that the Restricted Units granted hereunder are governed by the terms of the Plan. Copies of the Plan and the Partnership Agreement are available upon request. Please execute and return this Agreement to me. The attached copy of this Agreement is for your records.

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN GP LLC

By: _____
 Name: Tim Moore
 Title: Vice President & General Counsel

«FirstName» «LastName»

SSN: «SSN»

Dated: _____

DESIGNEE DIRECTOR

«GrantDate»

«FirstName»«LastName»
 «Address1»
 «City», «State» «PostalCode»

Re: Grant of Restricted Units

Dear «FirstName»:

I am pleased to inform you that your existing grant (the "Prior Grant") of Restricted Units under the Company's 1998 Long-Term Incentive Plan (the "Plan") is hereby supplemented with an additional grant of 3750 Restricted Units (5000 total). The terms and conditions of this grant are as set forth below.

1. Subject to the further provisions of this Agreement, your Restricted Units shall vest (become payable in the form of one Common Unit of Plains All American Pipeline, L.P. for each Restricted Unit) as follows: 1250 Restricted Units shall vest in accordance with the Prior Grant; thereafter, 1250 units will vest annually on the [Month] Distribution Date.
2. As of each vesting date, for so long as your service on the Board of Directors is not terminated, you shall automatically receive a grant, evidenced hereby, of an additional 1250 Restricted Units, such that the total outstanding Restricted Units granted by this letter shall remain 5000.
3. In the event that your service on the Board of Directors is terminated for any reason other than your death or disability (as determined in good faith by the Board of Directors), all unvested Restricted Units shall be forfeited as of the date service terminates.
4. In the event your service on the Board of Directors is terminated because of your death or disability, all unvested Restricted Units shall immediately become nonforfeitable, and shall vest in full as of the next vesting date.
5. In the event of a vesting under paragraph 4 above, the provisions of paragraph 2 above shall no longer be operative.

As used herein, the phrase "Distribution Date" means the date, in any given month and year, on which the Partnership pays a quarterly distribution. The "Company" refers to Plains All American GP LLC. The "Partnership" refers to Plains All American Pipeline, L.P.

Terms used herein that are not defined herein shall have the meanings set forth in the Plan or, if not defined in the Plan, in the Third Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., as amended (the "Partnership Agreement"). By signing below, you agree that the Restricted Units granted hereunder are governed by the terms of the Plan. Copies of the Plan and the Partnership Agreement are available upon request. Please execute and return this Agreement to me. The attached copy of this Agreement is for your records.

PLAINS AAP, L.P.

By: PLAINS ALL AMERICAN GP LLC

By: _____
 Name: Tim Moore
 Title: Vice President & General Counsel

«FirstName» «LastName»

SSN: _____

Dated: _____

Director Compensation Letter

[Month] , 2005

Name
Address

Re: Payment of director compensation

Dear :

Based on our understanding of your obligations to [Fund], and consistent with past practice, any compensation earned by you in connection with your service as a member of the Board of Directors of the Company is to be paid to [Fund]. This letter is to memorialize that understanding. Any fees or compensation that would otherwise be payable to you as a member of the Board or as a member or chairman of any committee of the Board will be paid directly to [Fund].

Any compensation paid generally to the members of the Board in the form of equity will be paid in cash of equivalent value to [Fund]. In the event of the termination of your directorship with the Company, all payment obligations of the Company hereunder shall cease. Please execute and return this Agreement to the attention of the General Counsel. The attached copy of this letter agreement is for your records.

PLAINS ALL AMERICAN GP LLC

By _____
[name and title]

[director's name]

Dated: _____
