SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Add Nerbonne D	1 0	Person*	2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP</u> [PAA]		ationship of Reporting Pe k all applicable) Director Officer (give title	10% Owner Other (specify
(Last) (First) 333 CLAY STREET, # 1600		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/17/2005		below) Vice President-E	below) ngineering
(Street) HOUSTON (City)	TX (State)	77002 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	vidual or Joint/Group Filir Form filed by One Rep Form filed by More tha Person	porting Person
		Table I - Non-De	erivative Securities Acquired, Disposed of, or Benefi	icially	Owned	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	Date		Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)

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. Transa Code (8)		of		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				
Phantom Units ⁽¹⁾	(2)	02/17/2005		A		35,000		(3)	(4)	Common Units	35,000	(4)	35,000	D	

Explanation of Responses:

1. Phantom Units under 2005 Long-Term Incentive Plan; includes associated Distribution Equivalent Rights.

2. 1-for-1 Common Units for Phantom Units upon vesting.

3. Full vesting at six years unless earlier vesting criteria (based on distribution levels and passage of time) are met. Vesting criteria are described in exhibit to Issuer's report on Form 8-K.

4. N/A **Remarks:**

> By Tim Moore, as Attorney-in-02/17/2005

** Signature of Reporting Person Date

Fact

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.