

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>KAFU Holdings (QP), L.P.</u> (Last) (First) (Middle) 1800 AVENUE OF THE STARS, SUITE 300 (Street) LOS ANGELES CA 90067 (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) <input checked="" type="checkbox"/> Other (specify below) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2017	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> 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 Stock	12/29/2017		A		551,323	A	\$0	551,323	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾
Common Stock	12/29/2017		J		551,323	D	\$0	0	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

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	\$0	12/29/2017		M		551,323		(1)(2)	(1)(2)	Common Units	551,323	\$0	18,366,175 ⁽⁴⁾	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person* <u>KAFU Holdings (QP), L.P.</u> (Last) (First) (Middle) 1800 AVENUE OF THE STARS, SUITE 300 (Street) LOS ANGELES CA 90067 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>KAFU HOLDINGS, L.P.</u> (Last) (First) (Middle) 1800 AVENUE OF THE STARS 3RD FLOOR (Street) LOS ANGELES CA 77002 (City) (State) (Zip)

Explanation of Responses:

- The Eighth Amended and Restated limited partnership agreement of Plains AAP, L.P. ("AAP") provides that each limited partner holding Class A Units will have the right, subject to certain limitations, to redeem its Class A Units for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held AAP on a one-for-one basis, by delivering Class A Units to AAP with the associated Class B Shares in Plains GP Holdings, L.P. ("PAGP") and GP Units in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right"). The Redemption Right does not expire. On December 29, 2017, KAFU Holdings, L.P., and KAFU Holdings (QP), L.P. exercised the Redemption Right with respect to an aggregate 551,323 Class A Units.
- KAFU Holdings (QP), L.P. and KAFU Holdings, L.P. (collectively, "KAFU") own an equivalent number of Class A Units, Class B Shares and GP Units. KACALP is the manager of the general partner of KAFU and may be deemed to beneficially own the Class A Units, Class B Shares and GP Units held by KAFU.
- The reported transactions involve an in-kind distribution to redeeming limited partners of KAFU Holdings (QP), L.P. and KAFU Holdings, L.P.

4. In a simultaneous transaction, KAFU exercised the exchange right provided for in the limited partnership agreement of AAP pursuant to which 223,465 Class A Units, Class B Shares and GP Units were exchanged for a like number of PAGP Class A Shares. The number of derivative securities owned reflects both the redemption transaction reported herein and the simultaneous exchange transaction.

Remarks:

Bob Sinnott is a director of the managing general partner of the Issuer. Based on the relationship of Mr. Sinnott and the Reporting Persons, the Reporting Persons may be deemed directors by deputization of the Issuer. KAFU Holdings (QP), L.P., KAFU Holdings, L.P., are referred to herein as the "Reporting Persons". 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 Exchange Act, as amended, the beneficial owner of any security.

David Shladovsky

01/03/2018

** 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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