SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

| Check this box if no longer subject to Section 16. Form 4 or Form 5 |
|------------------------------------------------------------------------|
| obligations may continue. See Instruction 1(b). |

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

| 1. Name and Addr Chiang Will | | Person* | 2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP</u> [| 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | |
|----------------------------------------------------------------------------------|-------------------------|----------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|-----------------------|--|--|--|--|
| <u></u> | | | PAA] | X | Director | 10% Owner | | | | |
| (Last) (First) | | (Middle) | | X | Officer (give title below) | Other (specify below) | | | | |
| . , | 333 CLAY ST., STE. 1600 | | 3. Date of Earliest Transaction (Month/Day/Year) 08/16/2018 | EVP & COO | | | | | | |
| (Street) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) | idual or Joint/Group Filiı | ng (Check Applicable | | | | |
| HOUSTON | TX | 77002 | | X | Form filed by One Re | porting Person | | | | |
| | | | — | | Form filed by More th | an One Reporting | | | | |
| (City) | (State) | (Zip) | | | Person | | | | | |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
| | | 1 | | | 1 | 1 | | | | |

| 1. Title of Security (Instr. 3) | | if any 🤺 | | | | | | 5. Amount of Securities Beneficially Owned Following | (D) or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--|----------|------|---|--------|---------------|-------|---------------------------------------------------------------|-----------------|-------------------------------------------------------------------|
| | | | Code | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | (1150.4) |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | (0.3.) parts, character, opnone, contention (0.5.) | | | | | | | | | | | | | | |
|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|------------------------------|---|------------|-----|------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------|
| 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) | | Derivative | | 6. Date Exerc Expiration Da (Month/Day/N | ate | 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) | 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 | | (Instr. 4) | | |
| Phantom Units ⁽¹⁾ | (2) | 08/16/2018 | | A | | 500,000 | | (3) | (3) | Common Units | 500,000 | \$ <mark>0</mark> | 500,000 | D | |

Explanation of Responses:

1. Grant of Phantom Units under Long-Term Incentive Plan (includes associated distribution equivalent rights payable in cash).

2. One common unit is deliverable, upon vesting, for each phantom unit that vests.

3. The phantom units will vest as follows: (i) 25% upon the later of October 1, 2023 and the first distribution date on which PAA will have generated distributable cash flow ("DCF") of at least \$3.00 per common unit on a trailing four quarter basis, and (ii) 75% upon the later of October 1, 2023 and the first distribution date on which PAA will have generated DCF of at least \$3.50 per common unit on a trailing four quarter basis, in both cases with the initial performance-related measurement period beginning January 1, 2021. Any phantom units that have not vested by October 1, 2025 will expire at that time.

Remarks:

<u>/s/ Ann F. Gullion, as attorney-</u> in-fact <u>for Willie CW Chiang</u>

08/20/2018

Date

** Signature of Reporting Person

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.