

OMB APPROVAL	
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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* PETERSEN GARY R			2. Issuer Name and Ticker or Trading Symbol PLAINS ALL AMERICAN PIPELINE LP [PAA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/07/2025			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
9651 KATY FREEWAY 6TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) HOUSTON TX 77024								
(City) (State) (Zip)								

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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
Series A Convertible Preferred Units	(1)	01/07/2025		D		12,678,560		(1)	(2)	Common Units	12,678,560	\$26.25	0	I ⁽³⁾	By EnCap Flatrock Midstream Fund III, L.P. ⁽³⁾⁽⁴⁾

Explanation of Responses:

1. On January 7, 2025, the Issuer entered into a Unit Repurchase Agreement with EnCap Flatrock Midstream Fund III, L.P. ("EFM III"), whereby the Issuer agreed to purchase 12,678,560 Series A Convertible Preferred Units representing limited partner interests in the Issuer (the "Preferred Units") from EFM III. The Preferred Units will be purchased at "par" (\$26.25) for a total purchase price of USD \$332,812,200, plus accrued unpaid distributions through January 30, 2025 of \$10,400,476 (for total consideration of \$343,212,676). The transaction is expected to close by the end of January 2025.

2. The Preferred Units are perpetual in nature and have no expiration date.

3. These securities were directly held by EFM III. Gary R. Petersen was previously deemed the beneficial owner of securities held by EFM III by virtue of being a member of EnCap Partners, LLC, which indirectly controlled EFM III. As the result of an internal reorganization, Mr. Petersen no longer has the power to direct the voting or disposition of the securities held by EFM III and, therefore, is no longer deemed the beneficial owner of such securities. Mr. Petersen disclaims beneficial ownership of the securities held by EFM III.

4. In addition, the Reporting Person previously reported beneficial ownership of 12,678,560 Series A Convertible Preferred Units representing limited partner interests in the Issuer that are directly held by EnCap Energy Capital Fund X, L.P. ("EnCap Fund X"). Mr. Petersen was previously deemed the beneficial owner of securities held by EnCap Fund X by virtue of being a member of EnCap Partners, LLC, which indirectly controlled EnCap Fund X. As the result of an internal reorganization, Mr. Petersen no longer has the power to direct the voting or disposition of the securities held by EnCap Fund X and, therefore, is no longer deemed the beneficial owner of such securities. Mr. Petersen disclaims beneficial ownership of the securities held by EnCap Fund X.

/s/ Gary R. Petersen

01/10/2025

** 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.

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.