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) - April 25, 2003

Plains All American Pipeline, L.P.
(Name of Registrant as specified in its charter)

DELAWARE	0-9808	76-0582150
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

333 Clay Street, Suite 1600
Houston, Texas 77002
(713) 646-4100
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

N/A
(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits

(c) Exhibit 99.1 - Press Release dated April 25, 2003

Item 9 and 12. Regulation FD Disclosure; Results of Operations and Financial Condition

Plains All American Pipeline, L.P. (the "Partnership") today issued a press release reporting its first quarter results. The Partnership is furnishing the press release, attached as Exhibit 99.1, pursuant to Item 9 and Item 12 of Form 8-K. The Partnership is also furnishing pursuant to Item 9 its estimates of certain operating and financial results for the second quarter of 2003. In accordance with General Instruction B.2. of Form 8-K, the information presented under this Item 9, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Full Year 2003 Estimates

The Partnership provided its estimates for the full year 2003 on Form 8-K on February 26, 2003. Management believes that the assumptions and overall estimates for EBITDA and Net Income contained within that filing remain reasonable based on information known to us as of April 24, 2003. In March 2003, we issued 2.6 million common units as part of an equity offering in order to optimize our capital structure. This issuance increases the number of units outstanding from 49.6 million units to 52.2 million units. Such equity offering was not included in the assumptions contained in the February 26, 2003 8-K. Accordingly, the increase in the number of units will have a dilutive effect on per-unit measures.

Disclosure of Second Quarter 2003 Estimates

The following table reflects the Partnership's range of current estimates of certain results for the second quarter of 2003. These estimates are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and our future performance are both subject to a wide range of business risks and uncertainties, so we cannot assure you that these goals and estimates can or will be met. Please refer to the information under the caption "Forward-Looking Statements and Associated Risks" below. These risks and uncertainties could cause our actual results to differ materially from those in the following table. The estimates set forth below are given as of the date hereof, based on information known to us as of April 24, 2003. EBIT and EBITDA are non-GAAP financial measures, and are reconciled in the table below to Net Income, the most directly comparable GAAP measure. EBIT and EBITDA are presented because management believes they provide additional information with respect to both the performance of our fundamental business activities, as well as our ability to meet our future debt service, capital expenditures, and working capital requirements. Management also believes that debt holders commonly use EBITDA to analyze company performance.

Operating and Financial Guidance
(in thousands, except per unit data)

	Quarter Ended June 30, 2003	
	Low	High
Gross Margin (excluding depreciation):		
Pipeline Operations	$24,300	$25,600
Gathering, Marketing, Terminalling & Storage Operations	28,300	29,600
Total Gross Margin (excluding depreciation)	52,600	55,200
G&A / Other Expenses	12,600	12,200
EBITDA	$40,000	$43,000
Depreciation & Amortization - operations	9,700	9,600
Depreciation & Amortization - general & administrative	1,600	1,500
EBIT	28,700	31,900
Interest Expense	9,000	8,800
Net Income	$19,700	$23,100
Net Income to Limited Partners	$18,065	$21,397
Weighted Average Units Outstanding	52,223	52,223
Earnings Per Unit	$ 0.35	$ 0.41

Notes and Assumptions:

1. EBITDA means Earnings Before Interest, Taxes, Depreciation, and Amortization. EBIT means EBITDA less Depreciation and Amortization. The forecast presented above does not include assumptions or projections with respect to potential gains or losses related to SFAS 133, as there is no accurate way to forecast these potential gains or losses. The potential gains or losses related to SFAS 133 could materially change reported net income (related primarily to non-cash, mark-to-market gains or losses). Gross margin excludes depreciation.

2. Pipeline Gross Margin. Pipeline volume and tariff estimates are based on historical operating performance and our outlook for future performance. Actual results could vary materially depending on volumes that are shipped. Average pipeline volumes are estimated to be approximately 845,000 barrels per day for the second quarter of 2003, with Outer Continental Shelf (OCS) volumes estimated to make up approximately 7% of these volumes, or approximately 60,000 barrels per day (compared to 1Q03 volumes of 59,000 barrels per day). Volumes on Basin Pipeline for the second quarter are forecast at approximately 260,000 barrels per day (compared to 1Q03 volumes of 210,000 barrels per day). Revenues are forecast using these volume assumptions, current tariffs and estimates of operating expenses, each of which management believes are reasonable. A 5,000 barrel per day variance in OCS volumes would have an approximate $0.8 million effect on tariff revenue for the quarter and an approximate $3.1 million effect on an annualized basis. An average 25,000 barrel per day variance in the Basin Pipeline System, which is equivalent to an approximate 10% volume variance on that pipeline system, would have an approximate $0.9 million effect on tariff revenue for the quarter and an approximate $3.8 million effect on an annualized basis.

3. Gathering, Marketing, Terminalling and Storage Gross Margin. Forecast volumes for Gathering & Marketing are approximately 505,000 barrels per day (approximately 440,000 barrels per day of lease gathering) for the second quarter of 2003 (compared to 1Q03 volumes of 503,000 barrels per day including 434,000 barrels per day of lease gathering). Gross margin excluding depreciation is forecast using these volume assumptions and estimates of unit margins and operating expenses, each of which management believes are reasonable. A 5,000 barrel per day variance in lease gathering volumes would have an approximate $0.2 million effect on gross margin and an approximate $0.9 million effect on an annualized basis. A variance in bulk purchases would have a substantially lower effect on gross margin as these volumes carry lower margins than our lease gathering business.

4. General and Administrative Expense. G&A expense is forecast to be between $12.2 million and $12.6 million for the second quarter of 2003. This is based on current and forecast staffing levels and administrative requirements.

5. Interest Expense. Second quarter interest expense is forecast to be between $8.8 million and $9.0 million assuming an average debt balance of approximately $550 million and an average interest rate of approximately 6.4%, including our fixed rate debt, current interest rate hedges on floating rate debt and commitment fees. The forecast is based on estimated cash flow, current distribution rates, planned capital projects, planned sales of surplus equipment, forecast timing of collections and payments, and forecast levels of inventory and other working capital sources and uses, each of which management believes is reasonable.

6. Depreciation & Amortization. Depreciation and amortization is forecast based on our existing depreciable assets and forecast capital expenditures. Depreciation is computed using the straight-line method over estimated useful lives which range from 5 years for office property and equipment to 40 years for certain crude oil terminals and facilities. Crude oil pipelines are depreciated over 30 years.

7. Units Outstanding. Our forecast is based on the 52,222,748 units currently outstanding. There are no dilutive securities or options issued or outstanding.

8. Net Income per Unit. Net income per limited partner unit (basic and diluted) is calculated by dividing the net income allocated to limited partners by the weighted average units outstanding during the period. As noted below, the net income allocated to limited partners is impacted by the income allocated to the general partner and the amount of the incentive distribution paid to the general partner.

9. Potential Effect of Changes in Capital Structure. Interest expense, net income and net income per unit estimates are based on our capital structure as of April 24, 2003. In keeping with our established financial growth strategy of financing acquisitions using a balance of equity and debt, we anticipate that we will issue equity in order to reduce a portion of any debt associated with any future acquisitions. Depending on the terms, any such equity issuance may dilute the net income per unit forecasts included in the foregoing table. In addition, we intend to monitor debt capital market conditions and may in the future issue additional senior unsecured notes, which may bear interest costs greater than the amount included in the foregoing guidance. Accordingly,

the foregoing financial results and per unit estimates will change, depending on the timing and the terms of any debt or equity we actually issue. Additionally, financing transactions may result in our retiring some of our outstanding debt, which could result in a charge to earnings of any unamortized debt issuance costs. We have not included any such potential charge in our forecast.

10. Net Income to Limited Partners. The amount of income allocated to our limited partnership interests is 98% of the total partnership income after deducting the amount of the general partner's incentive distribution. Based on a $2.20 annual distribution level and the current units outstanding, our general partner's distribution is forecast to be approximately $7.4 million annually, of which $5.1 million is attributed to the incentive distribution rights. The amount of the incentive distribution changes based on the number of units outstanding and the level of the distribution on the units.

11. Capital Expenditures. Expansion capital expenditures are forecast to be approximately $26 million for the second quarter. Maintenance capital expenditures are forecast to be approximately $2.5 million for the second quarter of 2003.

12. Although acquisitions comprise a key element of our growth strategy, these results and estimates do not include any assumptions or forecasts for any material acquisitions that may be made after the date hereof.

Forward-Looking Statements And Associated Risks

All statements, other than statements of historical fact, included in this report are forward-looking statements, including, but not limited to, statements identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast" and similar expressions and statements regarding our business strategy, plans and objectives of our management for future operations. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward-looking statements. These factors include, but are not limited to:

- abrupt or severe production declines or production interruptions in outer continental shelf crude oil production located offshore California and transported on the All American Pipeline;
- declines in volumes shipped on the Basin Pipeline and our other pipelines by third party shippers;
- the availability of adequate supplies of and demand for crude oil in the areas in which we operate;
- the effects of competition;
- the success of our risk management activities;
- the impact of crude oil price fluctuations;
- the availability (or lack thereof) of acquisition or combination opportunities;
- successful integration and future performance of acquired assets;
- continued creditworthiness of, and performance by, our counterparties;
- successful third-party drilling efforts in areas in which we operate pipelines or gather crude oil;
- our levels of indebtedness and our ability to receive credit on satisfactory terms;
- shortages or cost increases of power supplies, materials or labor;
- weather interference with business operations or project construction;

- the impact of current and future laws and governmental regulations;
- the currency exchange rate of the Canadian dollar;
- environmental liabilities that are not covered by an indemnity or insurance;
- fluctuations in the debt and equity markets; and
- general economic, market or business conditions.

We undertake no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in our filings with the Securities and Exchange Commission, which information is incorporated by reference herein.

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: April 25, 2003 By: Plains AAP, L. P., its general partner

By: Plains All American GP LLC, its general partner

By: /s/ Phil Kramer

Name: Phil Kramer
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 25, 2003

EXHIBIT 99.1

Contacts: Phillip D. Kramer
Executive VP and CFO
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FOR IMMEDIATE RELEASE

Plains All American Pipeline, L.P. Reports Financial Results for First Quarter 2003

(Houston - April 25, 2003) Plains All American Pipeline, L.P. (NYSE: PAA) today reported net income of $24.4 million, or $0.46 per limited partner unit, for the first quarter of 2003, an increase of 71 percent and 48 percent, respectively, as compared to net income of $14.3 million, or $0.31 per limited partner unit, for the first quarter of 2002. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the first quarter of 2003 were $44.4 million, an increase of 60% as compared with EBITDA of $27.7 million for the first quarter of 2002.

"Our business strategy, our organization and the counter-cyclical balance of our assets performed very well in the first quarter, a period marked by significant crude oil market volatility," said Greg L. Armstrong, Chairman and CEO of Plains All American. "The Venezuelan oil workers strike, cold weather, low inventory levels and concerns over war combined to create a volatile crude oil market throughout the first quarter, marked by periods of steep backwardation. Generally speaking, our margins are more robust in a backwardated market as opposed to a contango market as the premium we receive for prompt crude oil deliveries more than offsets the reduced storage opportunities. In addition, the cold weather experienced in the U.S. and Canada also contributed to higher seasonal demand for the wholesale LPGs that we market, resulting in higher margins for that portion of our business."

Net income for the first quarter of 2003 includes a noncash, mark-to-market gain of $0.9 million due to the impact of Statement of Financial Accounting Standards ("SFAS") No. 133 "Accounting for Derivative Instruments and Hedging Activities." Net income for the first quarter of 2002 includes a noncash, mark-to-market loss of $2.9 million due to the impact of SFAS 133. Historically, the Partnership has excluded the impact of SFAS 133 from financial measures such as EBITDA because the Partnership believes such treatment more accurately measures performance. New rules applicable to filings with the Securities and Exchange Commission, however, prohibit the exclusion of SFAS 133 impacts from non-GAAP performance measures. To ensure consistency with the Partnership's future SEC filings and to comply with the new rules, the noncash, mark-to-market impacts of SFAS 133 have not been excluded from the calculation of EBITDA for either period.

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The following table details certain items that the Partnership believes affect the comparability of financial results between reporting periods:

	For the Period Ended March 31, 2003	2002
	(Dollars in millions)	
Impact of SFAS 133 noncash mark-to-market adjustment on net income	$0.9	$(2.9)

The following table presents certain selected financial information by segment:

	Pipeline Operations	Gathering, Marketing, Terminalling & Storage Operations	Total
		(Dollars in millions)	
Three Months Ended March 31, 2003(1)			
Revenues	$169.0	$3,123.1	$3,292.1
Cost of sales and operations (excluding depreciation)	144.2	3,090.3	3,234.5
Gross margin excluding depreciation	24.8	32.8	57.6
General and administrative expenses(2)	4.6	8.5	13.1
Gross profit excluding depreciation	$ 20.2	$ 24.3	$ 44.5
Three Months Ended March 31, 2002(1)			
Revenues	$ 88.5	$1,460.0	$1,548.5
Costs of sales and operations (excluding depreciation)	70.0	1,440.1	1,510.1
Gross margin excluding depreciation	18.5	19.9	38.4
General and administrative expenses(2)	3.3	7.5	10.8
Gross profit excluding depreciation	$ 15.2	$ 12.4	$ 27.6

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(1) Revenues and costs of sales and operations include inter-segment amounts.

(2) General and administrative (G&A) expenses reflect direct costs attributable to each segment and an allocation of other expenses to the segments based on the business activities that existed at that time. For comparison purposes, we have reclassified G&A by segment for the first quarter of 2002 to conform to the refined presentation used beginning in the third quarter of 2002. The proportional allocations by segment require judgment by management and will continue to be based on the business activities that exist during each period.

Total gross margin excluding depreciation for the first quarter of 2003 was $57.6 million as compared to $38.4 million for the first quarter of 2002. Gross margin excluding depreciation from pipeline activities was $24.8 million during the first quarter of 2003 as compared to $18.5 million in the comparable 2002 quarter. Gross margin excluding depreciation from gathering, marketing, terminalling and storage activities was $32.8 million during the 2003 quarter as compared to $19.9 million during the 2002 quarter. Gross margin excluding depreciation for both periods includes the items that affect comparability of financial results that are detailed in the above table.

Total gross profit excluding depreciation (gross margin excluding depreciation less G&A expenses) for the first quarter of 2003 was $44.5 million as compared to $27.6 million for the first quarter of 2002. Gross profit excluding depreciation from pipeline activities was $20.2 million during the first quarter of 2003 as compared to $15.2 million in the comparable 2002 quarter. Gross profit excluding depreciation from gathering, marketing, terminalling and storage activities was $24.3 million during the 2003 quarter as compared to $12.4 million during the 2002 quarter. Gross profit excluding depreciation for both periods includes the items that affect comparability of financial results that are detailed in the above table.

The Partnership's weighted average units outstanding for the first quarter of 2003 totaled 50.2 million as compared to 43.3 million in last year's first quarter. At March 31, 2003, the Partnership had 52.2 million units outstanding, which includes approximately 2.6 million units issued in an equity offering in early March.

The Partnership's long-term debt at March 31, 2003, totaled $523.2 million as compared to $509.7 million at December 31, 2002. At March 31, 2003, the Partnership's long-term debt-to-total capitalization ratio was approximately 47%.

On April 24, 2003, the Partnership declared a cash distribution of $0.55 per unit on its outstanding Common Units, Class B Common Units and Subordinated Units. The distribution will be payable on May 15, 2003, to holders of record of such units at the close of business on May 5, 2003. The distribution represents a $0.0125 increase over the previous quarter's distribution and effectively increases the annualized distribution rate by $0.05 per unit to $2.20 per unit.

The Partnership today furnished a current report on Form 8-K, which included material in this press release as well as financial and operational guidance for the second quarter of 2003.

Disclosure of Non-GAAP Financial Measures

On March 28, 2003, Regulation G and related amendments to SEC disclosure rules became effective. The new rules cover press releases, conference calls, investor presentations and one-on-one meetings with members of the financial community.

As a result of these new rules, the Partnership has modified the way in which it presents certain financial measures, such as EBITDA, in its SEC filings and other communications with the financial community. The Partnership believes that this presentation complies with both the letter and spirit of the new regulations and augments its efforts to continue to provide full and fair disclosure to the financial community. In addition, the Partnership will maintain on its website (www.paalp.com) a reconciliation of all non-GAAP financial information that it discloses to the most comparable GAAP measures. To access the information, investors should click on the "Non-GAAP Reconciliations" link on the Partnership's home page.

With regard to EBITDA, which is used in this release, the Partnership calculates EBITDA by adding depreciation, amortization and interest expense to net income. EBITDA is not presented in accordance with generally accepted accounting principles and is not intended to be used in lieu of GAAP presentations of results of operations or cash provided by operating activities. EBITDA is presented because management believes it provides additional information with respect to both the performance of our fundamental business activities as well as our ability to meet our future debt service, capital expenditures and working capital requirements. Management also believes that debt holders commonly use EBITDA to analyze company performance. A reconciliation of EBITDA to net income for the periods presented is included in the tables attached to this release.

Conference Call:

The Partnership will host a conference call to discuss the results and other forward-looking items on Friday, April 25, 2003. Specific items to be addressed in this call include:

1. A review of the Partnership's first quarter results;

2. First quarter crude oil market conditions, acquisition integration activities and activity update;

3. Capitalization and liquidity update and review of financial and operating guidance for the second quarter of 2003; and

4. Summary of goals for 2003 and factors affecting operating performance.

The call will begin at 10:00 AM (Central). To participate in the call, please call 877-780-2271 or, for international callers, 973-582-2737 at approximately 9:55 AM (Central). No password or reservation number is required.

Webcast Instructions:

To access the Internet webcast, please go to the Partnership's website at www.paalp.com, choose "investor relations", and then choose "conference calls". Following the live webcast, the call will be archived for a period of sixty (60) days on the Partnership's website.

Telephonic Replay Instructions:
Call 877-519-4471 or international call 973-341-3080 and enter PIN # 3868279

The replay will be available beginning Friday, April 25, 2003, at approximately 1:00 PM (Central) and continue until midnight Wednesday, April 30, 2003.

Except for the historical information contained herein, the matters discussed in this news release are forward-looking statements that involve certain risks and uncertainties. These risks and uncertainties include, among other things, abrupt or severe production declines or production interruptions in outer continental shelf production located offshore California and transported on the All American Pipeline, declines in volumes shipped on the Basin Pipeline and our other pipelines by third party shippers, the availability of adequate supplies of and demand for crude oil in the areas in which we operate, the effects of competition, the success of our risk management activities, the impact of crude oil price fluctuations, the availability (or lack thereof) of acquisition opportunities on terms favorable to the Partnership, successful integration and future performance of assets acquired, continued credit worthiness of, and performance by, our counterparties, successful third party drilling efforts in areas in which we operate pipelines or gather crude oil, our levels of indebtedness and ability to receive credit on satisfactory terms, regulatory changes, unanticipated shortages or cost increases in power supplies, materials and skilled labor, weather interference with business operations or project construction, the currency exchange rate of the Canadian dollar, environmental liabilities that are not covered by an indemnity or insurance, fluctuation in the debt and equity capital markets, and other factors and uncertainties inherent in the marketing, transportation, terminalling, gathering and storage of crude oil and liquefied petroleum gas ("LPG") discussed in the Partnership's filings with the Securities and Exchange Commission.

Plains All American Pipeline, L.P. is engaged in interstate and intrastate crude oil transportation, terminalling and storage, as well as crude oil and LPG gathering and marketing activities, primarily in Texas, California, Oklahoma and Louisiana and the Canadian Provinces of Alberta and Saskatchewan. The Partnership's common units are traded on the New York Stock Exchange under the symbol "PAA." The Partnership is headquartered in Houston, Texas.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per unit data) (unaudited)

	Three Months Ended March 31, 2003	Three Months Ended March 31, 2002
REVENUES	$3,281,908	$1,545,323
COST OF SALES AND OPERATIONS (EXCLUDING DEPRECIATION)	3,224,356	1,506,935
Gross Margin excluding depreciation	57,552	38,388
EXPENSES		
General and administrative	13,072	10,758
Depreciation and amortization-operations	9,328	5,908
Depreciation and amortization-general & administrative	1,543	1,059
Total expenses	23,943	17,725
OPERATING INCOME	33,609	20,663
Interest expense	(9,154)	(6,453)
Interest and other income (expense)	(104)	71
NET INCOME	$ 24,351	$ 14,281
BASIC AND DILUTED NET INCOME PER LIMITED PARTNER UNIT	$ 0.46	$ 0.31
WEIGHTED AVERAGE NUMBER OF UNITS OUTSTANDING	50,166	43,253
OPERATING DATA (in thousands of barrels per day) (1) (2)		
Pipeline activities:		
Tariff activities		
All American	59	67
Basin	210	n/a
Other domestic	269	152
Canada	194	174
Margin activities	86	71
Total	818	464
Crude oil lease gathering	434	399
Crude oil bulk purchases	69	71
Total crude oil	503	470
LPG purchases	67	59
Cushing terminal throughput	175	64

(1) Volumes associated with acquisitions represent weighted average daily amounts during the period of acquisition.

(2) 2002 volume information has been adjusted for consistency of comparison

with 2003 presentation.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
FINANCIAL SUMMARY (continued)

FINANCIAL DATA

(in thousands) (unaudited)

	Three Months Ended March 31, 2003	Three Months Ended March 31, 2002
Net Income	$ 24,351	$ 14,281
Interest expense	9,154	6,453
Depreciation and amortization-operations	9,328	5,908
Depreciation and amortization-general and administrative	1,543	1,059
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	$ 44,376	$ 27,701
Net Income	$ 24,351	$ 14,281
Depreciation and amortization-operations	9,328	5,908
Depreciation and amortization-general and administrative	1,543	1,059
Funds flow from operations	35,222	21,248
Maintenance capital expenditures	(1,590)	(1,873)
Funds flow from operations after maintenance capital expenditures	$ 33,632	$ 19,375

CONDENSED CONSOLIDATED BALANCE SHEET DATA

(in thousands)

	March 31, 2003	December 31, 2002
ASSETS		
Current assets	$ 583,114	$ 602,935
Property and equipment, net	1,013,034	952,753
Pipeline linefill	77,316	62,558
Other long-term assets, net	43,071	48,329
	$1,716,535	$1,666,575
LIABILITIES AND PARTNERS' CAPITAL		
Current liabilities	$ 587,692	$ 637,249
Long-term debt under credit facilities	323,531	310,126
Senior notes, net of unamortized discount	199,620	199,610
Other long-term liabilities and deferred credits	14,112	7,980
	1,124,955	1,154,965
Partners' capital	591,580	511,610
	$1,716,535	$1,666,575