

PETERSEN GARY R
Form 4
December 14, 2009

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

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)

(Last) (First) (Middle)
1100 LOUISIANA, # 3150
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2009

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

HOUSTON, TX 77002

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
Common Units	12/10/2009		P	1,070,663 (1)	A \$ 51.15	1,689,559	I Through Partnership (2)
Common Units	12/10/2009		S	1,361,359 (3)	D \$ 49.3 (4)	328,200	I Through Partnership (2)
Common Units						5,200	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not**

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(9-02)

**required to respond unless the form
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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSEN GARY R 1100 LOUISIANA, # 3150 HOUSTON, TX 77002	X			

Signatures

Gary R.
Petersen 12/14/2009

__Signature of
Reporting Person Date

Explanation of Responses:

* 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).

- (1) Pursuant to that certain Purchase Agreement dated October 29, 2009, on December 10, 2009 (the "Purchase Agreement"), E-Holdings III, L.P. ("E-Holdings III") and E-Holdings V, L.P. ("E-Holdings V", and together with E-Holdings III, "E-Holdings") acquired an aggregate amount of 1,070,663 common units representing limited partnership interests (the "Purchase Transaction") in Plains All American Pipeline, L.P. (the "Issuer"). The securities acquired by E-Holdings in the Purchase Transaction were unrestricted securities.
- (2) Mr. Petersen is a principal of EnCap Investments, L.P., an affiliate of E-Holdings III and E-Holdings V, which own the common units. The reporting person disclaims any beneficial ownership of the common units exceeding his pecuniary interest.
- (3) On December 10, 2009, the common units were sold by E-Holdings in a single block trade.
- (4) Pursuant to the Purchase Agreement, based on post-closing adjustments, E-Holdings received an additional payment of approximately \$590,000.

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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