

PETERSEN GARY R  
Form 4  
December 14, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(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  
(City) (State) (Zip)

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

**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 or Price   |  |   |           |   |                            |
| Common Units                    | 12/10/2009                           |  | P                              |   | 1,070,663<br>(1)  | A  | \$ 51.15  | 1,689,559 | I | Through Partnership<br>(2) |
| Common Units                    | 12/10/2009                           |  | S                              |   | 1,361,359<br>(3)  | D  | \$ 49.3<br>(4)  | 328,200   | I | Through Partnership<br>(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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**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 (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PETERSEN GARY R<br>1100 LOUISIANA, # 3150<br>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.

## Edgar Filing: PETERSEN GARY R - Form 4

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