

Goebel Jeremy L.  
Form 3  
March 04, 2019

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Goebel Jeremy L.		(Month/Day/Year)	PLAINS ALL AMERICAN PIPELINE LP [PAA]	
(Last)	(First)	(Middle)	03/01/2019	
333 CLAY STREET,Â SUITE 1600			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
HOUSTON,Â TXÂ 77002			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP - Commercial	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	56,848	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Phantom Units <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Units	12,000	\$ <sup>(3)</sup>	D	Â
Phantom Units <sup>(1)</sup>	Â <sup>(4)(5)</sup>	Â <sup>(4)(5)</sup>	Common Units	55,000	\$ <sup>(3)</sup>	D	Â
Phantom Units <sup>(1)</sup>	Â <sup>(6)</sup>	Â <sup>(6)</sup>	Common Units	120,000	\$ <sup>(3)</sup>	D	Â
Phantom Units <sup>(1)</sup>	Â <sup>(7)</sup>	Â <sup>(7)</sup>	Common Units	10,000	\$ <sup>(3)</sup>	D	Â
Class B Units in Plains AAP, L.P.	Â <sup>(8)(9)</sup>	Â <sup>(8)(9)</sup>	Common Units	35,350	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goebel Jeremy L. 333 CLAY STREET SUITE 1600 HOUSTON, TX 77002	Â	Â	Â EVP - Commercial	Â

## Signatures

/s/ Jeremy L. Goebel                      03/04/2019

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Grant of phantom units under Long-Term Incentive Plan (includes associated dividend equivalent rights (payable in cash)).
- (2) Phantom units vest 50% on August 2019 distribution date and 50% on August 2020 distribution date.
- (3) One common unit is deliverable for each common unit that vests.  
The phantom units will vest as follows: (i) one-third shall vest on the August 2019 distribution date, (ii) one-sixth shall vest on the August 2020 distribution date, (iii) one-sixth shall vest on the August 2021 distribution date, (iv) one-sixth shall vest on the date on which the
- (4) Partnership generates distributable cash flow ("DCF") on a trailing four-quarter basis of at least \$2.50 per unit; however, in the event the \$2.50 DCF threshold is not met prior to the August 2022 distribution date, the applicable phantom units will vest on such distribution date provided that on or prior to such date, PAA shall have generated DCF on a trailing four-quarter basis of at least \$2.30 per unit, and  
(v) one-sixth shall vest on the date on which the Partnership generates DCF on a trailing four-quarter basis of at least \$2.65 per unit; however, in the event the \$2.65 DCF threshold is not met prior to the August 2022 distribution date, the applicable phantom units will
- (5) vest on such distribution date provided that on or prior to such date, PAA shall have generated DCF on a trailing four-quarter basis of at least \$2.30 per unit. Any phantom units that have not vested as of the August 2022 distribution date will be forfeited.
- (6) Phantom units vest as follows: 25% each on January 1, 2020, 2021, 2022 and 2023.
- (7) Phantom units vest on the May 2021 distribution date.

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The Class B Units in Plains AAP, L.P. represent a profits interest. 25% of the Class B Units will become earned (entitled to receive distributions) when Plains All American Pipeline, L.P. ("PAA") generates DCF on a trailing four-quarter basis of \$2.50 per unit. The remaining 75% of the Class B Units are already earned. The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to December 31, 2022. If Reporting Person remains employed after such date, the Class B Units will be deemed to have vested.

Reporting Person has the right to convert his vested Class B Units into Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. at a conversion ratio of approximately 0.941:1. Following any such conversion, the resulting Class A Units and Class B Shares are redeemable for common units of PAA on a one-for-one basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.