

PLAINS GP HOLDINGS LP
Form 4
October 24, 2013

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 *
PAA Management LLC

2. Issuer Name and Ticker or Trading Symbol
PLAINS GP HOLDINGS LP
[PAGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 CLAY STREET, SUITE 1600

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/21/2013

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ 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)
__X__ 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 Ownership (Instr. 4)		
				(A) or (D)	Price				
Class B Shares representing limited partner interests	10/21/2013		A ⁽¹⁾⁽²⁾	V	21,835,922	A	\$ 0 21,835,922	I	See footnotes <u>(1)</u> <u>(2)</u>
Units in PAA GP Holdings LLC	10/21/2013		A ⁽¹⁾		21,835,922	A	\$ 0 21,835,922	I	See footnotes <u>(1)</u>

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

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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)	
					Code	V	(A)		(D)	Title
Class B Units in Plains AAP, L.P.	\$ 0	10/21/2013		J(3)		21,835,922		(1)(2)	(1)(2)	Class A Shares 21,835,922

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAA Management LLC 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002			X	

Signatures

/s/ Al Swanson 10/23/2013

**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 the Contribution Agreement dated October 21, 2013 by and among Plains GP Holdings, L.P. (the "Issuer"), PAA GP Holdings LLC and the other parties signatory thereto entered into in connection with the closing of the initial public offering of the Issuer (the "Offering"), PAA Management, L.P. ("PAA Management") received 21,835,922 Class B shares of the Issuer (the "Class B shares") in exchange for certain contributions to the Issuer and the general partner of the Issuer.
- (2) In addition, the limited partnership agreement of Plains AAP, L.P. ("AAP") was amended and restated to provide that each limited partner of AAP, including PAA Management, will have the right, at any time and from time to time, to immediately exchange (the "Exchange Right") its Class A Units in AAP (the "AAP Units"), together with a like number of Class B shares and units of the Issuer's general partner (the "GP Units"), for Class A shares of the Issuer (the "Class A shares") on a one-for-one basis. The Exchange Right does not expire and may be settled in cash at the option of the Issuer. As such, the Reporting Person may not be deemed to beneficially own the Class A shares reported herein. The number of Class A shares included in the table above represents the number of Class B shares owned by PAA Management that are exchangeable for an equivalent number of Class A shares. The Reporting Person is the general partner of

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PAA Management.

- (3) The Reporting Person may have been deemed to beneficially own the AAP Units prior to the consummation of the Offering. The AAP Units, collectively with the Class B Shares and the GP Units, constitute the derivative acquired as described herein.

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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