PLAINS GP HOLDINGS LP

Form 4

September 19, 2016

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

OMB Number:

3235-0287

if no longer

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

SECURITIES

Estimated average burden hours per 0.5

Form 5 obligations may continue.

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

response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

Herbold Chris

(Last)

PLAINS GP HOLDINGS LP

(Check all applicable)

5. Relationship of Reporting Person(s) to

[PAGP]

(Middle)

3. Date of Earliest Transaction

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

333 CLAY STREET, SUITE 1600

(Street)

(First)

09/15/2016

(Month/Day/Year)

VP-Acctg & Chief Acctg Officer

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

6. Individual or Joint/Group Filing(Check

Person

HOUSTON, TX 77002

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactiorDerivative Securities Code Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of Underlying Securities

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	r. 8) Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units in Plains AAP, L.P. (1)	\$ 0	09/15/2016		D		130,322	(2)(3)	(2)(3)	Class A Shares	122,676
Class B Units in Plains AAP, L.P. (1)	\$ 0	09/15/2016		A	130,322		(2)(3)	(2)(3)	Class A Shares	122,676

Reporting Owners

Reporting Owner Name / Address	ixelationsmp5					
	Director	10% Owner	Officer	Other		

Herbold Chris 333 CLAY STREET, SUITE 1600 HOUSTON, TX 77002

VP-Acctg & Chief Acctg Officer

Ralationshin

Signatures

/s/ Chris

Herbold 09/19/2016

**Signature of Date Reporting Person

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).
- The terms of the Class B Units in Plains AAP, L.P., which represent a profits interest, have been modified, resulting (for accounting and reporting purposes) in the deemed cancellation of the original Class B Units and deemed grant of replacement Class B Units described in footnote (2) below. The original Class B Units were granted on March 28, 2013.
- Prior to the date hereof, 75% of the Class B Units had been earned (entitled to receive distributions). As modified, the remaining 25% of the Class B Units will become earned on the first date subsequent to March 31, 2017 upon which Plains All American Pipeline, L.P. ("PAA") pays an annualized quarterly distribution of \$2.20 per common unit and PAA generates distributable cash flow of \$1.5 billion or more on a trailing four quarter basis (subject to adjustment under certain circumstances to account for significant asset sales).
 - The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to January 1, 2021. If Reporting Person remains employed after such date, the Class B Units will be deemed to have vested. Reporting
- (3) Person has the right to convert his vested Class B Units into a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor of approximately 0.941:1. Following any such conversion, the resulting Class A Units and Class B Shares are exchangeable for Class A Shares of PAGP 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.

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