

LB I GROUP INC
Form 4
June 06, 2006

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 *
**LEHMAN BROTHERS
HOLDINGS INC**

(Last) (First) (Middle)

745 SEVENTH AVENUE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PACIFIC ENERGY PARTNERS LP
[PPX]

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remark (1).

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
Common Units	08/12/2005		C	1,829,545 (1)	A \$ 0 1,829,545 (2)	I	By LB Pacific, LP (3)

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Subordinated Units Representing Limited Partner Interests	(4)	08/12/2005		C		1,829,545	(1)	(5)	(6)	Common Units Representing Limited Partner Interests	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEHMAN BROTHERS HOLDINGS INC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
LEHMAN BROTHERS INC// 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
LB I GROUP INC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
Lehman Brothers Private Equity Advisors LLC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
Lehman Brothers Merchant Banking Associates III LLC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
Lehman Brothers Merchant Banking Associates III LP 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).

Signatures

Ashvin Rao, Authorized Signatory of Lehman Brothers Holdings, Inc.

06/06/2006

****Signature of Reporting Person**

Date _____

Ashvin Rao, Authorized Signatory of Lehman Brothers Inc.

06/06/2006

Signature of Reporting Person

Date _____

Ashvin Rao, Authorized Signatory of LB I Group Inc.

06/06/2006

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<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Private Equity Advisers LLC	06/06/2006
<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Merchant Banking Associates III LLC, general partner of Lehman Brothers Merchant Banking Associates III L.P.	06/06/2006
<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Merchant Banking Associates III LLC	06/06/2006
<u>Signature of Reporting Person</u>	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) The numbers of Common Units and Subordinated Units shown as converted is based on applying the proportionate interest of LBI Group Inc. in LB Pacific LP, directly and indirectly through LB Pacific GP, LLC, to the respective numbers of Common Units and Subordinated Units held by LP Pacific LP.
- (2) Each of Lehman Brothers Inc. and LB I Group Inc. may be deemed to beneficially own 500,097 of these Common Units, and Lehman Brothers Merchant Banking Associates III L.P. and Lehman Brothers Merchant Banking Associates III LLC each may be deemed to beneficially own 1,112,416 of these Common Units; and Lehman Brothers Private Equity Advisers LLC may be deemed to beneficially own 217,032 of these Common Units, each of which is based on the indirect proportionate interest of such reporting person, following the reported transactions, in such Common Units by virtue of its direct and indirect equity interest in LB Pacific LP. Lehman Brothers Holdings Inc. may be deemed to have beneficial ownership of the same securities through its proportionate interest in LB Pacific LP held by investment funds managed by direct and indirect subsidiaries of Lehman Brothers Holdings Inc., as to which it disclaims beneficial ownership except to the extent of its pecuniary interest therein.
- (3) The securities of the Issuer reported herein are held by LB Pacific LP. See Remark (1).
- (4) 1-for-1
- (5) These Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2005, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (6) None.

Remarks:

(1) - This report is filed jointly by Lehman Brothers Holdings Inc., Lehman Brothers Inc., LB I Group Inc., Lehman Brothers I

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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