

PLAINS GP HOLDINGS LP
 Form 4
 September 19, 2016

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 *
 Nerbonne Daniel J

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 ST., STE. 1600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/15/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Operations & Engineering

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities 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) Code	Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	(Instr. 3 and 4) Title	Amount or Number of Shares
Class B Units in Plains AAP, L.P. ⁽¹⁾	\$ 0	09/15/2016	D		150,000		<u>(2)(3)(4)</u>	<u>(2)(3)(4)</u>	Class A Shares	141,200
Class B Units in Plains AAP, L.P.	\$ 0	09/15/2016	A		150,000		<u>(2)(3)(4)</u>	<u>(2)(3)(4)</u>	Class A Shares	141,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nerbonne Daniel J 333 CLAY ST., STE. 1600 HOUSTON, TX 77002			EVP - Operations & Engineering	

Signatures

/s/ Daniel J. Nerbonne 09/19/2016

**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) 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 July 28, 2015.
- (2) As modified, the Class B Units become earned (entitled to receive distributions) as follows: (i) subsequent to March 31, 2017, 50% upon the payment by Plains All American Pipeline, L.P. ("PAA") of an annualized quarterly distribution of \$2.20 per common unit and the generation by PAA of distributable cash flow ("DCF") of \$1.5 billion or more on a trailing four quarter basis; (ii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.30 per common unit and the generation by PAA of DCF of \$1.75 billion or more on a trailing four quarter basis; (iii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$1.9 billion or more on a trailing four quarter basis; and (iv) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$2.05 billion or more on a trailing four quarter basis.
- (3) For each of the performance thresholds, the referenced DCF level will be subject to adjustment under certain circumstances to account for significant asset sales.
- (4) 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 a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains

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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.