

PLAINS ALL AMERICAN PIPELINE LP  
 Form 4  
 April 04, 2017

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**KAFU HOLDINGS, L.P.**

2. Issuer Name and Ticker or Trading Symbol  
**PLAINS ALL AMERICAN PIPELINE LP [PAA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1800 AVENUE OF THE STARS, 3RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  X  Other (specify below)  
 See Remarks

LOS ANGELES, CA 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 X  Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4)
Common Units	03/31/2017		A	V	1,853,421 A \$ 0 1,835,421	I	See Footnotes (1) (2) (3)
Common Units	03/31/2017		J		1,853,421 D \$ 0 0	I	See Footnotes (1) (2) (3)

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

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number.

**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)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Class B Shares/Class A Units/GP Units	\$ 0	03/31/2017		M	1,835,421	(1)(2)	(1)(2)	Common Units	1,835

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAFU HOLDINGS, L.P. 1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 77002				See Remarks
KAFU Holdings (QP), L.P. 1800 AVENUE OF THE STARS, 3RD FLOOR LOS ANGELES, CA 90067				See Remarks
KAFU Holdings II, L.P. 1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 90067				See Remarks

## Signatures

David Shladovsky 04/04/2017

\*\*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 Eighth Amended and Restated limited partnership agreement of Plains AAP, L.P. ("AAP") provides that each limited partner holding Class A Units will have the right, subject to certain limitations, to redeem its Class A Units for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held by AAP on a one-for-one basis, by delivering Class A Units to AAP with the associated Class B Shares in Plains GP Holdings, L.P. ("PAGP") and GP Units in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right"). Prior to November 15, 2017, the Reporting Persons may not exercise their Redemption Right if such

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exercise would result in the redemption (together with any redemptions by the Reporting Persons) of more than 78% of the Class A Units held by the Reporting Persons on November 15, 2016. The Redemption Right does not expire.

- (2) KAFU Holdings (QP), L.P., KAFU Holdings, L.P. and KAFU Holdings II, L.P. (collectively, "KAFU") own an equivalent number of Class A Units, Class B Shares and GP Units. KACALP is the manager of the general partner of KAFU and may be deemed to beneficially own the Class A Units, Class B Shares and GP Units held by KAFU.
- (3) The reported transactions involve an in-kind distribution to redeeming limited partners of KAFU Holdings II, L.P., KAFU Holdings (QP), L.P. and KAFU Holdings, L.P.
- (4) In a simultaneous transaction, KAFU exercised the exchange right provided for in the limited partnership agreement of AAP pursuant to which 185,207 Class A Units, Class B Shares and GP Units were exchanged for a like number of PAGP Class A Shares. The number of derivative securities owned reflects both the redemption transaction reported herein and the simultaneous exchange transaction.

### Remarks:

Bob Sinnott is a director of the managing general partner of the Issuer. Based on the relationship of Mr. Sinnott and the Report

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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