

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RAYMOND JOHN T</u> (Last) (First) (Middle) 2229 SAN FELIPE STREET, SUITE 1300 (Street) HOUSTON TX 77019 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>PLAINS GP HOLDINGS LP [PAGP]</u> 3. Date of Earliest Transaction (Month/Day/Year) 05/23/2019 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Officer (give title below) Other (specify below)		
			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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Shares	05/28/2019		j ⁽⁶⁾		7,328,291	A	(6)	7,328,291	I	See Footnote ⁽⁷⁾
Class A Shares	05/28/2019		s ⁽⁶⁾		7,328,291	D	\$23.1	0	I	See Footnote ⁽⁷⁾
Class A Shares								245,531	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Units/Class B Shares/GP Units ⁽¹⁾	(1)	05/23/2019		j ⁽²⁾⁽³⁾			4,013,478	(1)	(1)	Class A Shares	4,013,478	(1)	44,801,859	I	See Footnote ⁽⁷⁾
Class A Units/Class B Shares/GP Units ⁽¹⁾	(1)	05/23/2019		j ⁽⁴⁾⁽⁵⁾			19,890,113	(1)	(1)	Class A Shares	19,890,113	(1)	24,911,746	I	See Footnote ⁽⁷⁾
Class A Units/Class B Shares/GP Units ⁽¹⁾	(1)	05/23/2019		j ⁽⁴⁾⁽⁵⁾		8,275,520		(1)	(1)	Class A Shares	8,275,520	(1)	8,275,520	D	
Class A Units/Class B Shares/GP Units ⁽¹⁾	(1)	05/28/2019		j ⁽⁶⁾			15,507,575	(1)	(1)	Class A Shares	15,507,575	(1)	9,404,171	I	See Footnote ⁽⁷⁾

Explanation of Responses:

- Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), each limited partner of AAP, including EMG Investment, LLC ("EMG") and the Reporting Person, has the right, at any time and from time to time, to immediately exchange (the "Exchange Right") its Class A Units ("Class A Units") in AAP, together with a like number of Class B shares representing limited partner interests ("Class B Shares") in Plains GP Holdings, L.P. (the "Issuer") and Units ("GP Units") in PAA GP Holdings LLC, for Class A shares representing limited partner interests ("Class A Shares") in the Issuer on a one-for-one basis. The Exchange Right does not expire and may be settled in cash by AAP.
- On May 23, 2019, in lieu of exercising the Exchange Right, EMG redeemed, in accordance with its right pursuant to the limited partnership agreement of AAP (the "Redemption Right"), 4,013,478 Class A Units for common units ("PAA Common Units") of Plains All American Pipeline, L.P. ("PAA") held by AAP on a one-for-one basis, by delivering such Class A Units to Plains AAP along with the associated Class B Shares and GP Units to the Issuer. Immediately following such redemption, EMG distributed to certain of its members, in-kind and on a pro rata basis based on their ownership interests in EMG, the PAA Common Units received in such redemption.
- Each member receiving such PAA Common Units is bound by a lock-up, which restricts the sale of such PAA Common Units (i) in any amount prior to the 61st day following the date of redemption, (ii) in an amount exceeding 1/3 of the PAA Common Units distributed to such Member prior to the 121st day following the date of redemption, and (iii) in an amount exceeding 2/3 of the PAA Common Units distributed to such Member prior to the 181st day following the date of redemption.
- On May 23, 2019, EMG distributed to certain of its members, in-kind and on a pro rata basis based on their ownership interests in EMG, bundled interests comprising Class A Units, Class B Shares and GP Units. As part of such distribution, EMG distributed to the Reporting Person, in-kind, bundled interests comprising 8,275,520 Class A Units, Class B Shares and GP Units. Pursuant to the limited partnership agreement of AAP, the members to whom such bundled interests were transferred, including the Reporting Person, will have an Exchange Right and a Redemption Right with respect thereto.
- Each member receiving such bundled interests is bound by a lock-up, which restricts the sale of PAA Common Units or Class A Shares into which such bundled interests are convertible (i) in any amount prior to the 61st day following the date of redemption, (ii) in an amount exceeding 1/3 of the PAA Common Units or Class A Shares into which the bundled interests distributed to such Member are convertible prior to the 121st day following the date of redemption, and (iii) in an amount exceeding 2/3 of the PAA Common Units or Class A Shares into which the bundled interests distributed to such Member are convertible prior to the 181st day following the date of redemption.
- On May 28, 2019, EMG elected to exchange 7,328,291 Class A Units, together with a like number of Class B Shares and GP Units, for Class A Shares on a one-for-one basis pursuant to the Exchange Right. In addition, in lieu of exercising the Exchange Right, EMG requested redemption of 8,179,284 Class A Units in exchange for PAA Common Units on a one-for-one basis pursuant to its Redemption Right. EMG has agreed to sell the Class A Shares and PAA Common Units it will receive pursuant to such election to exchange and request for redemption in multiple transactions exempt from registration under Rule 144 of the Securities Act of 1933, as amended, at a price of \$23.10 per Class A Share or PAA Common Unit, as applicable. Following the completion of such sales, EMG will distribute the proceeds thereof to its remaining members on a pro rata basis.
- Beneficial ownership of 3,183,216 Class A Units, Class B Shares and GP Units referred to herein is being reported hereunder because the Reporting Person beneficially owns such Class A Units, Class B Shares and GP Units as a result of his ownership of Lynx Holdings I, LLC. Beneficial ownership of the remaining Class A Shares, Class A Units, Class B Shares and GP Units referred to herein is being reported hereunder solely because the Reporting Person may be deemed to beneficially own such Class A Shares, Class A Units, Class B Shares and GP Units as a result of his status as the Chief Executive Officer of the designated manager of EMG. The Reporting Person disclaims beneficial ownership of the securities held by EMG except to the extent of his pecuniary interest therein.

/s/ John T. Raymond

05/28/2019

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.