

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) — **May 23, 2019**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

1-36132
(Commission File Number)

90-1005472
(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-646-4100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Shares	PAGP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 23, 2019, Amendment No. 2 (the “AAP Amendment”) to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. (“AAP”) dated November 15, 2016 (as amended by Amendment No. 1 thereto dated September 26, 2018, the “AAP LP Agreement”) was executed by its general partner, Plains All American GP LLC, to revise the definition of the term “Permitted Transfer” thereunder to allow EMG Investment, LLC (“EMG”) to make transfers of its Partnership Group Interests (consisting of an equal number of Class A Units of AAP, Class B Shares of Plains GP Holdings, L.P. (“PAGP”) and Holdings GP Units of PAA GP Holdings LLC (“GP Holdings”)) to one or more of its members, provided that any such transfer, when considered together with contemporaneous transfers by EMG of any portion of its Partnership Group Interests to affiliates of such member, involves an aggregate of no less than 125,000 Partnership Group Interests.

The foregoing description is qualified in its entirety by reference to the full text of the AAP Amendment, which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 23, 2019, EMG transferred approximately 19.9 million Partnership Group Interests to certain of its members at their election, including John T. Raymond and another long-term investor who, in the aggregate, received approximately 14.6 million of the transferred Partnership Group Interests. Through such interests and his other direct holdings, Mr. Raymond retains a significant interest in the general partner of PAGP and Plains All American Pipeline, L.P. (“PAA”). On May 23, 2019, EMG also redeemed approximately 4.0 million Partnership Group Interests and transferred the resulting PAA common units to certain of its members. On May 28, 2019, EMG elected to exercise the exchange right and the redemption right associated with approximately 15.5 million Partnership Group Interests and subsequently sold the resulting PAGP Class A shares and PAA common units. As a result of these transactions, EMG’s Qualifying Interest (as defined in the Third Amended and Restated Limited Liability Company Agreement of GP Holdings (the “GP Holdings LLC Agreement”)) in AAP was reduced to below 10%, which caused EMG to lose its right to designate a Director under the GP Holdings LLC Agreement. Pursuant to Section 6.1(a)(iv) of the GP Holdings LLC Agreement, effective May 30 2019, (i) Mr. Raymond was automatically removed from the GP Holdings Board and (ii) the remaining Directors elected Mr. Raymond to continue to serve as a Class I Director of GP Holdings until his successor is duly elected and qualified at our 2020 annual meeting, or until his earlier death, resignation or removal. Mr. Raymond will also continue to serve as a member of the compensation committee. For a discussion of the relationships between PAGP and Mr. Raymond, please see PAGP’s definitive proxy statement filed on April 11, 2019.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 3.1 [Amendment No. 2 dated May 23, 2019 to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. dated November 15, 2016.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

Date: May 30, 2019

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President

**AMENDMENT NO. 2 TO THE
EIGHTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
PLAINS AAP, L.P.**

This Amendment No. 2 (this “Amendment”) to the Eighth Amended and Restated Limited Partnership Agreement of Plains AAP, L.P., a Delaware limited partnership (the “Partnership”), dated as of November 15, 2016 (as amended by Amendment No. 1 dated September 26, 2018, the “LP Agreement”), is made and entered into as of May 23, 2019. Capitalized terms used but not defined herein shall have the meaning given such terms in the LP Agreement.

WHEREAS, Section 11.2(a) of the LP Agreement provides that, except as otherwise expressly provided, the LP Agreement may not be amended, modified, superseded or restated without the approval of the General Partner, subject to specified exceptions that are not applicable to the changes contemplated by this Amendment; and

WHEREAS, the Board of Directors of Holdings GP, acting on behalf of the General Partner, has approved this Amendment;

NOW, THEREFORE, pursuant to Section 11.2(a) of the LP Agreement, the LP Agreement is hereby amended as follows:

Section 1. The definition of Permitted Transfer in Article 1 of the LP Agreement is hereby amended and restated to read as follows:

“*Permitted Transfer*” shall mean:

(a) with respect to a Partnership Group Interest, a Transfer by any Partner who is a natural person to (i) such Partner’s spouse, children (including legally adopted children and stepchildren), spouses of children or grandchildren or spouses of grandchildren; (ii) a trust for the benefit of the Partner and/or any of the Persons described in clause (i); or (iii) a limited partnership or limited liability company whose sole partners or members, as the case may be, are the Partner and/or any of the Persons described in clause (i) or clause (ii); *provided*, that in any of clauses (i), (ii) or (iii), the Partner transferring such Partnership Group Interest retains exclusive power to exercise all rights under this Agreement;

(b) a Transfer of a Partnership Group Interest by any Partner to the Partnership;

(c) with respect to a Partnership Group Interest, a Transfer by a Partner to any Affiliate of such Partner; *provided, however*, that such transfer shall be a Permitted Transfer only so long as such Partnership Group Interest or is held by such Affiliate or is otherwise transferred in another Permitted Transfer;

(d) with respect to Class B Units, a Transfer permitted under the applicable Class B Restricted Unit Agreement and any Transfer of Vested Units in accordance with applicable securities laws;

(e) with respect to a Partnership Group Interest, (i) a Transfer by either of EMG or Kayne Anderson to one of its members or partners, as applicable or (ii) a Transfer by a Partner that has been approved by the Board and is being made in order to facilitate a bona fide charitable contribution or estate planning transaction; *provided*, in each case that such transferee agrees as a condition to such Transfer to effect, and actually effects, a substantially concurrent Exchange of such Partnership Group Interest;

(f) a Transfer by PAGP of Class A Units to an Affiliate of PAGP;

(g) a Transfer by PAA Management, L.P. of Partnership Group Interests to its partners or a Transfer by PAA Management, LLC of Partnership Group Interests to its members, in each case, pursuant to a voluntary dissolution and winding up process;

(h) a Transfer by a De Minimis Qualifying Partner of all or any portion of such De Minimis Qualifying Partner's Partnership Group Interest to (i) in the case of a De Minimis Qualifying Partner who is a natural person, the individuals and entities described in clauses (a)(i)-(iii) immediately above (it being understood that the term "spouse" shall include an ex-spouse if such Transfer is being made in connection with a divorce proceeding or settlement), and (ii) in the case of a De Minimis Qualifying Partner who is not a natural person, a Person who is a beneficial owner of such De Minimis Qualifying Partner and who is receiving such Transfer in respect of such beneficial ownership interest; *provided*, in each case, that such Transfer has been approved by the Board (as used herein, the term "De Minimis Qualifying Partner" shall mean any Partner that is a natural person and any Partner that is not a natural person who owns less than 0.50% of the total number of issued and outstanding Partnership Group Interests at such time);

(i) a Transfer by EMG of a portion of its Partnership Group Interest to one or more of its members, *provided* that any such Transfer, when considered together with contemporaneous Transfers by EMG of any portion of its Partnership Group Interest to Affiliates of such member, involves an aggregate of no less than 125,000 Partnership Group Interests; and

(j) a Transfer in accordance with the provisions of Section 7.8, Section 7.9, Section 7.10 or Section 7.11;

provided, however, that no Permitted Transfer shall be effective unless and until the transferee of the Partnership Group Interest or Class B Units so Transferred complies with Section 7.1(b). Except in the case of a Permitted Transfer pursuant to clause (a) and (b) above, and subject to compliance with Section 7.3, a Permitted Transferee of the Partnership Group Interest or Class B Units subject to a Permitted Transfer shall become a substitute Limited Partner as described in Section 7.4. No Permitted Transfer shall conflict with or result in any violation of any judgment, order, decree, statute, law, ordinance, rule or regulation or require the Partnership, if not

currently subject, to become subject, or if currently subject, to become subject to a greater extent, to any statute, law, ordinance, rule or regulation, excluding matters of a ministerial nature that are not materially burdensome to the Partnership.

Section 2. Except as hereby amended, the LP Agreement shall remain in full force and effect.

Section 3. This Amendment shall be governed by, and interpreted in accordance with, the laws of the State of Delaware, all rights and remedies being governed by such laws without regard to principles of conflicts of laws.

Section 4. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be effected thereby.

IN WITNESS WHEREOF, this Amendment has been executed by the General Partner as of May 23, 2019.

PLAINS ALL AMERICAN GP LLC

By: /s/ Richard K. McGee
Name: Richard K. McGee
Title: Executive Vice President
