

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>KAFU Holdings (QP), L.P.</u>  (Last) (First) (Middle) 1800 AVENUE OF THE STARS, 3RD FLOOR  (Street) LOS ANGELES CA 90067  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PLAINS ALL AMERICAN PIPELINE LP [ PAA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  See remarks
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			
Common Stock	03/31/2021		J		4,891	A	\$0	4,891	I	See footnotes <sup>(1)(2)(3)</sup>
Common Stock	03/31/2021		J		4,891	D	\$0	0	I	See footnotes <sup>(1)(2)(3)</sup>

**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
Class B Shares/Class A Units/GP Units	\$0	03/31/2021		M		4,891		(1)(2)	(1)(2)	Common Units	4,891	\$0	15,834,024 <sup>(4)</sup>	I	See footnote <sup>(1)(2)</sup>

1. Name and Address of Reporting Person* <u>KAFU Holdings (QP), L.P.</u>  (Last) (First) (Middle) 1800 AVENUE OF THE STARS, 3RD FLOOR  (Street) LOS ANGELES CA 90067  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>KAYNE ANDERSON CAPITAL ADVISORS LP</u>  (Last) (First) (Middle) 1800 AVENUE OF THE STARS 3RD FLOOR  (Street) LOS ANGELES CA 90067  (City) (State) (Zip)

**Explanation of Responses:**

- 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"). The Redemption Right does not expire. On March 31, 2021, KAFU Holdings (QP), L.P. exercised the Redemption Right with respect to an aggregate 4,891 Class A Units.
- KAFU Holdings (QP), L.P. ("KAFU") owns an equivalent number of Class A Units, Class B Shares and GP Units. KACALP is the managing member of the manager 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 (QP), L.P.

4. In a simultaneous transaction, KAFU exercised the exchange right provided for in the limited partnership agreement of AAP with respect to 811 Class A units. As a result, such Class A units were cancelled and 811 Class A Shares of PAGP were issued to KAFU. The number of derivative securities owned reflects both the redemption transaction reported herein and the simultaneous exchange transaction.

**Remarks:**

Kevin McCarthy is a director of the managing general partner of the Issuer. Based on the relationship of Mr. McCarthy and the Reporting Persons, the Reporting Persons may be deemed directors by deputization of the Issuer. KAFU Holdings (QP), L.P., is referred to herein as the "Reporting Persons". The filing of this Statement shall not be construed as an admission that any Reporting Person is, for purposes of Section 13(d) of the Exchange Act, as amended, the beneficial owner of any security.

/s/Michael O'Neil

04/01/2021

\*\* Signature of Reporting Person

Date

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.**