

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity securities
of the issuer that is intended to satisfy
the affirmative defense conditions of
Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
RAYMOND JOHN T			PLAINS ALL AMERICAN PIPELINE LP [		☒ Director 10% Owner	
(Last) (First) (Middle)			PAA]		Officer (give title below) Other (specify below)	
2229 SAN FELIPE STREET			Foreign Trading Symbol			
SUITE 1300			3. Date of Earliest Transaction (Month/Day/Year)			
(Street)			09/14/2026			
HOUSTON TX 77019			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City) (State) (Zip)					☒ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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				
Series A Convertible Preferred Units	(1)	09/14/2026		D ⁽²⁾			20,376,259	(1)	09/14/2026	Common Units	20,376,259	\$28.875	0	1	Through Entity ⁽³⁾

Explanation of Responses:

1. Prior to their redemption by the Issuer on September 14, 2026, the Series A Convertible Preferred Units (the "Preferred Units") were convertible on a one-for-one basis by the holders of such Preferred Units or by the Issuer.

2. In accordance with the terms of the Seventh Amended and Restated Agreement of Limited Partnership of the Issuer, dated as of October 10, 2017, the reported securities were redeemed by the Issuer on September 14, 2026 at a price equal to 110% of their face value of \$26.25 (\$28.875) per Preferred Unit, plus accrued and unpaid distributions to, but not including, the redemption date.

3. Prior to their redemption by the Issuer on September 14, 2026, the Series A Convertible Preferred Units were held by EMG Fund IV PAA Holdings, LLC ("EMG"). The Reporting Person is the sole member of EMG Fund IV Management, LLC, the general partner of EMG Fund IV Management, LP, which is the manager of EMG, and therefore he may be deemed to be the beneficial owner of the interests held by EMG.

/s/ John T. Raymond 09/16/2026
** 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.