FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

X

See remarks

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

I

Ι

D<sup>(4)</sup>

10.

Ownership

Form: Direct (D) or Indirect (I) (Instr. 4)

9. Number of

derivative

Owned Following

Securities Beneficially

Reported Transaction(s) (Instr. 4)

22,261,457<sup>(5)</sup>

10% Owner Other (specify

7. Nature of

See

Indirect Beneficial Ownership (Instr. 4)

footnotes(1)(2)(3)

footnotes(1)(2)(3)

11. Nature of

Indirect

(Instr. 4)

Beneficial Ownership

footnotes(1)(2)

below)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director

below)

Officer (give title

Securities
Beneficially
Owned Following

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

					U	ii Secii	011 30	(11) 01 11	ie ilives	suneni	Company Act	01 1940			
		Reporting Person* (QP), L.P.									ng Symbol S <u>LP</u> [ PAC	GP ]			ationship all appl Direct
(Last) 1800 AVE	(Fir	rst) (THE STARS, SU	Middle)			Date of 5/30/20		est Trai	nsaction	n (Mon	ith/Day/Year)				Office below
(Street)	GELES CA	Λ 9	90067		4.	If Amer	ndme	nt, Date	e of Orig	jinal Fi	iled (Month/Da	y/Year)		Line)	vidual or Form Form
(City)	(Sta	ate) (	Zip)											X	Perso
		Tal	ole I -	Non-Der	ivativ	re Se	curi	ties A	cquir	ed, [	Disposed o	f, or E	Benefic	ially (	Owned
1. Title of Se	ecurity (Instr	. 3)		2. Transact Date (Month/Day		Exec if any			3. Transa Code ( 8)		4. Securities A Disposed Of ( 5)	Acquired D) (Instr.	(A) or 3, 4 and	Secu Bend Own	mount of urities eficially ed Follov orted
									Code	v	Amount	(A) or (D)	Price	Tran	saction(s r. 3 and 4
Class A sh	ares			06/30/2	017				A		374,790	A	\$0		374,790
Class A sh	ares			06/30/2	017				J		374,790	D	\$0		0
Class A Sh	nares														257,62
		•	Table								sposed of, s, convertil				wned
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any	eemed tion Date, h/Day/Year)	4. Trans Code 8)	action (Instr.	Der Sec Acq or D of (I	umber of ivative urities uired (Abisposed) (Instr. and 5)	Exp (Mo	iration	ercisable and I Date Iy/Year)	7. Title Amour Securi Underl Deriva Securi and 4)	nt of ties lying	De Se (In	Price of rivative curity str. 5)
					Code	v	(A)	(D)	Dat Exe	e rcisab	Expiration le Date	Title	Amoun or Numbe of Shar	r	
Class B Shares/Class A Units/GP Units	\$0	06/30/2017			M			374,79	90	(1)(2)	(1)(2)	Class A Shares	374,7	90	\$0
		Reporting Person* (QP), L.P.													
(Last) 1800 AVE		(First) THE STARS, SU	•	Middle)											
(Street)	GELES	CA	9	0067		_									
(City)		(State)	(Z	Zip)		_									
	d Address of F	Reporting Person*													
(Last) 1800 AVE 3RD FLO	ENUE OF T	(First) THE STARS	A)	Middle)											
(Street)	GELES	CA	7'	7002											
(City)		(State)	(Z	Zip)		-									
	d Address of F Holdings	Reporting Person* II, L.P.													
(Last)		(First)	(N	Middle)		-									

1800 AVENUE OF	THE STARS	
3RD FLOOR		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
	ERSON CAPITA	AL ADVISORS LP
(Last)	(First)	(Middle)
1800 AVENUE OF	THE STARS	
1800 AVENUE OF 3RD FLOOR	THE STARS	
	THE STARS	
3RD FLOOR		90067

## **Explanation of Responses:**

- 1. KAFU Holdings (QP), L.P., KAFU Holdings, L.P., and KAFU Holdings II, L.P. (collectively "KAFU") hold Class B shares representing limited partner interests in Plains GP Holdings L.P. (the "Issuer"), an equivalent number of units representing limited liability company interests of the Issuer's general partner ("GP Units"), and an equivalent number of Class A Units representing limited partner interests in Plains AAP, L.P. ("AAP"). The Eighth Amended and Restated Limited Partnership Agreement of AAP provides that each limited partner of AAP, including KAFU and KACALP, has the right at any time (without expiration) to immediately exchange (the "Exchange Right") its Class A units in AAP together with a like number of Class B shares and the GP Units, for a like number of Class A shares of the Issuer. On June 30, 2017, KAFU Holdings (QP), L.P. exercised the Exchange Right with respect to 374,790 Class A Units.
- 2. Kayne Anderson Capital Advisors, L.P. ("KACALP") is the manager of the general partner of KAFU and may be deemed to beneficially own the Class B shares, Class A Units in AAP, and the GP Units held by KAFU. The filing of this statement shall not be construed as an admission that either KAFU or KACALP are, for purposes of Section 13(d) of the Exchange Act, as amended, the beneficial owner of any security.
- 3. The reported transaction involves an in-kind distribution to redeeming limited partners of KAFU Holdings (QP), L.P.
- 4. Shares held by Kayne Anderson Capital Advisors, L.P.
- 5. In a simultaneous transaction, KAFU exercised the redemption right provided for in the limited partnership agreement of AAP with respect to 959 Class A units. As a result, such Class A units were cancelled and 959 Common Units of Plains All American Pipeline, L.P. were distributed by AAP to KAFU. The number of derivative securities owned reflects both the exchange transaction reported herein and the simultaneous redemption transaction.

## Remarks:

Bob Sinnott is a director of the managing general partner of the Issuer. Based on the relationship of Mr. Sinnott and the Reporting Persons, the Reporting Persons may be deemed directors by deputization of the Issuer. KAFU Holdings (QP), L.P., KAFU Holdings, L.P., and KAFU Holdings II, L.P. are 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.

<u>David Shladovsky</u> <u>07/05/2017</u>

\*\* 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.