

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): **December 31, 2013**

PLAINS GP HOLDINGS, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-36132
(Commission
File Number)

90-1005472
(IRS Employer
Identification No.)

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

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

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))

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

Amendment No. 1 to Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P.

On December 31, 2013, Amendment No. 1 ("***AAP Amendment No. 1***") to the Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P. (the "***AAP LP Agreement***") was executed by its general partner, Plains All American GP LLC ("***GP LLC***"), to revise the definition of the term "Permitted Transfer" thereunder to allow certain transfers in connection with charitable contribution and estate planning transactions. Specifically, AAP Amendment No. 1 permits the existing owners (the "***Existing Owners***") of Class B shares representing limited partnership interests in the Registrant to make distributions of a portion of their Partnership Group Interests (as defined in the AAP LP Agreement) in order to facilitate a bona fide charitable contribution or estate planning transaction, provided such transferred interests are substantially concurrently exchanged for Class A shares representing limited partnership interests in the Registrant. Any such transfer by any Existing Owner requires approval of the board of directors of GP LLC, and such transferred interests will remain subject to the terms of any continuing lock-up arrangements and any trading restrictions under applicable securities laws.

The foregoing description is qualified in its entirety by reference to the full text of AAP Amendment No. 1, which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC

On December 31, 2013, PAA GP Holdings LLC, the general partner of the Registrant, executed Amendment No. 1 ("***PAA GP Amendment No. 1***") to its Limited Liability Company Agreement (the "***PAA GP LLC Agreement***") in order to correct and clarify certain provisions thereof to insure that they accurately reflect the original intent of the parties thereto; specifically, PAA GP Amendment No. 1 (i) corrects an erroneous reference to an affiliate of one of the parties intended to be included as an "Initial Designating Member," and (ii) corrects the description of the calculation of certain minimum ownership thresholds, including the minimum thresholds required for the continuation of director designation rights, to ensure that the ownership interests of affiliates are properly taken into account.

The foregoing description is qualified in its entirety by reference to the full text of PAA GP Amendment No. 1, which is filed as Exhibit 3.2 hereto and is incorporated herein by reference.

Item 8.01. Other Events.

On December 31, 2013, PAA GP LLC, a subsidiary of the Registrant and the general partner of Plains All American Pipeline, L.P. ("***PAA***"), amended the Fourth Amended and Restated Agreement of Limited Partnership (the "***Partnership Agreement***") of PAA by executing Amendment No. 2 thereto ("***PAA***

Amendment No. 2”), a copy of which is filed as Exhibit 3.3 hereto and incorporated herein by reference.

Pursuant to the terms of PAA Amendment No. 2, the amounts payable pursuant to the Incentive Distribution Rights (as defined in the Partnership Agreement) of PAA under the Partnership Agreement shall be adjusted commencing with the payment date of the first PAA quarterly distribution declared and paid after the consummation of the proposed merger of a subsidiary of PAA with and into PAA Natural Gas Storage, L.P. (the “**IDR Reduction Date**”). PAA Amendment No. 2 provides for the adjustment of the Incentive Distribution Rights as follows: (i) for the quarterly distribution paid on the IDR Reduction Date and the seven quarterly distributions declared and paid following the IDR Reduction Date, any distributions with respect to the Incentive Distribution Rights shall be reduced by \$3,000,000 per quarter, (ii) for the four quarterly distributions declared and paid thereafter, any distributions with respect to the Incentive Distribution Rights shall be reduced by \$2,500,000 per quarter, and (iii) for any quarterly distributions declared and paid thereafter, such distributions shall be reduced by \$1,250,000 per quarter. In no event will the foregoing reductions (i) cause future incentive distributions to be reduced below the amount of incentive distributions paid with respect to the quarter ended September 30, 2013, or (ii) cumulate in the event that (x) any portion of such reductions are not given effect by virtue of the limitation described in the immediately preceding clause (i), or (y) no distributions are made with respect to a quarter.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment No. 1 to Seventh Amended and Restated Limited Partnership Agreement of Plains AAP, L.P., dated as of December 31, 2013.
3.2	Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC, dated as of December 31, 2013.
3.3	Amendment No. 2 to Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., dated as of December 31, 2013.

2

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 thereunto duly authorized.

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President

Dated: December 31, 2013

3

EXHIBIT INDEX

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3.2	Amendment No. 1 to Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC, dated as of December 31, 2013.
3.3	Amendment No. 2 to Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., dated as of December 31, 2013.

4

AMENDMENT NO. 1
dated as of December 31, 2013
TO
SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PLAINS AAP, L.P.
dated as of October 21, 2013

AMENDMENT NO. 1
TO
SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
PLAINS AAP, L.P.

THIS AMENDMENT NO. 1 (this "**Amendment**") to the SEVENTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (the "**Agreement**") of Plains AAP, L.P., a Delaware limited partnership (the "**Partnership**"), dated as of October 21, 2013, is made and entered into as of the 31st day of December, 2013. Capitalized terms used but not defined herein shall have the meaning given such terms in the Agreement.

WHEREAS, the Partners have entered into the Agreement;

WHEREAS, Section 11.2(a) of the Agreement provides that, except as otherwise expressly provided, the Agreement may not be amended, modified, superseded or restated without the approval of the General Partner, subject to specified exceptions requiring the approval of certain Partners;

WHEREAS, the changes contemplated by this Amendment do not require separate approval beyond that of the General Partner; and

WHEREAS, the General Partner has approved this Amendment by resolution dated December 31, 2013.

NOW, THEREFORE, pursuant to Section 11.2(a) of the Agreement, the Agreement is hereby amended as follows: The following amendments shall take effect as of the date hereof:

1.1 Amendments. The following amendments shall take effect as of the date hereof:

(a) Article 1 of the Agreement is hereby amended by deleting clause (e) of the definition of "Permitted Transfer" contained therein and inserting in lieu thereof the following clause:

(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; and

1.1 Severability. In the event any provision of this Amendment is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Amendment shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

1

1.2 Governing Law. This Amendment shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws.

[Signature pages follow]

2

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

By: Plains All American GP LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President,
General Counsel and Secretary

**SIGNATURE PAGE FOR AMENDMENT NO. 1 TO SEVENTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

AMENDMENT NO. 1
dated as of December 31, 2013
TO
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PAA GP HOLDINGS LLC
dated as of October 21, 2013

AMENDMENT NO. 1
TO
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
PAA GP HOLDINGS LLC

THIS AMENDMENT NO. 1 (this "**Amendment**") to the AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "**Agreement**") of PAA GP Holdings LLC, a Delaware limited liability company (the "**Company**"), dated as of October 21, 2013, is made and entered into as of the 31st day of December, 2013. Capitalized terms used but not defined herein shall have the meaning given such terms in the Agreement.

WHEREAS, the Members have entered into the Agreement;

WHEREAS, Section 12.2(a) of the Agreement provides that, except as otherwise expressly provided, the Agreement may not be altered, modified or changed without the approval of the Board, subject to specified exceptions requiring the approval of certain Members or directors;

WHEREAS, the changes contemplated by this Amendment do not require separate approval beyond that of the Board; and

WHEREAS, the Board has approved this Amendment by Written Consent dated December 31, 2013 in order to correct and clarify certain provisions of the Agreement to ensure that they reflect the original intent of the Members.

NOW, THEREFORE, pursuant to Section 12.2(a) of the Agreement, the Agreement is hereby amended as follows:

1.1 Amendments. The following amendments shall take effect as of the date hereof:

1.1.1 Article 1 of the Agreement is hereby amended by deleting the definition of "Initial Designating Members" contained therein and inserting in lieu thereof the following definition:

"**Initial Designating Members**" means KAFU Holdings, L.P., Oxy and EMG Investment, LLC.

1.1.2 Section 6.1 of the Agreement is hereby amended by adding new subsection (d) as follows:

(d) For the purpose of calculating the 10%, 20% and 5% Qualifying Interest thresholds referenced in Section 6.1(a)(iii), Section 6.1(a)(iv) and Section 6.1(b), Qualifying Interests owned by an Affiliate of an Initial Designating Member or a Subsequent Designating Member, as applicable, shall be attributed to such Initial Designating Member or Subsequent Designating Member, as applicable, for

1

purposes of determining whether the applicable Qualifying Interest threshold has been satisfied.

1.2 Severability. In the event any provision of this Amendment is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Amendment shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

1.3 Governing Law. This Amendment shall be construed according to and governed by the laws of the State of Delaware without regard to principles of conflict of laws.

[Signature pages follow]

2

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

By: PAA GP Holdings LLC

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President,
General Counsel and Secretary

**SIGNATURE PAGE FOR AMENDMENT NO. 1 TO AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

AMENDMENT NO. 2 TO THE FOURTH AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP OF
PLAINS ALL AMERICAN PIPELINE, L.P.

This Amendment No. 2 (this "Amendment") to the Fourth Amended and Restated Agreement of Limited Partnership of Plains All American Pipeline, L.P., a Delaware limited partnership (the "Partnership"), dated as of May 17, 2012 (and as amended to the date hereof, the "Partnership Agreement"), is hereby adopted effective as of December 31, 2013, by PAA GP LLC, a Delaware limited liability company, (the "General Partner"), as general partner of the Partnership. Capitalized terms used but not defined herein are used as defined in the Partnership Agreement.

WHEREAS, Section 13.1(d)(i) of the Partnership Agreement provides that the General Partner, without the approval of any Partner, may amend any provision of the Partnership Agreement to reflect a change that, in the discretion of the General Partner, does not adversely affect the Limited Partners in any material respect;

WHEREAS, the General Partner has determined, in its discretion, that this Amendment does not adversely affect the Limited Partners in any material respect;

WHEREAS, this Amendment shall become effective only upon and after consummation of the transactions contemplated by that certain Agreement and Plan of Merger by and among the Partnership, PAA Acquisition Company LLC ("Acquisition Co"), PNGS GP LLC and PAA Natural Gas Storage, L.P. ("PNG"), dated as of October 21, 2013 (the "Merger Agreement"), related to the merger of Acquisition Co and PNG.

NOW, THEREFORE, the General Partner does hereby amend the Partnership Agreement as follows:

Section 1. Section 1.1 of the Partnership Agreement is hereby amended by adding the following definition:

"PNG Merger Effective Date" means the date on which the transactions contemplated by the Merger Agreement have been substantially consummated as contemplated thereunder.

Section 2. Section 6.4 of the Partnership Agreement is hereby amended by adding a new subsection (f) to such Section:

"(f) Notwithstanding anything to the contrary in this Section 6.4, any distributions to the holder of the Incentive Distribution Rights provided for in clauses (ii), (iii) and (iv) of Subsection 6.4(a), as applicable, shall be adjusted commencing with the payment date of the first quarterly distribution declared and paid after the PNG Merger Effective Date (the "PNG Merger IDR Reduction Date"). Such adjustment shall be as follows: (i) for the quarterly distribution paid on the PNG Merger IDR Reduction Date and the seven quarterly distributions declared and paid following the PNG Merger IDR Reduction Date, any distributions to the holder(s) of the Incentive Distribution Rights shall be reduced by \$3,000,000 per quarter, (ii) for the four quarterly distributions declared and paid thereafter, such distributions shall be reduced by \$2,500,000 per quarter, and (iii) thereafter, such distributions shall be reduced by \$1,250,000

per quarter; provided, however, that (A) in no event shall the reduction pursuant to Section 6.4(f)(i), (ii) or (iii) cause the Incentive Distribution with respect to the applicable quarter to be reduced below the total amount of Incentive Distributions paid (excluding any adjustments pursuant to Section 6.4(b), (c), (d) and (e)) with respect to the quarter ended September 30, 2013, and (B) any portion of the potential reductions provided for in Section 6.4(f)(i), (ii) or (iii) that are not given effect by virtue of the limitation set forth in clause (A) immediately preceding, or by virtue of the fact that no distributions are made with respect to a quarter, shall not cumulate or otherwise have any effect on Incentive Distributions made with respect to future periods. For avoidance of doubt, the reduction shall be an aggregate of \$24 million for the first eight quarters (commencing with and including the PNG Merger IDR Reduction Date), \$10 million for the next four quarters and \$1.25 million per quarter thereafter."

Section 3. The first sentence of Section 6.9 of the Partnership Agreement is hereby amended to (a) delete the word "and" following the reference to "Second Target Distribution," (b) insert a comma following the reference to "Second Target Distribution" and (c) add the phrase "and the Incentive Distribution reduction amount referenced in Section 6.4(f)(i),(ii) or (iii), as applicable," immediately following the reference to "the Incentive Distribution reduction amount referenced in Section 6.4(e)(i) or (ii), as applicable."

Section 4. Except as hereby amended, the Partnership Agreement shall remain in full force and effect.

Section 5. 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.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.

GENERAL PARTNER:

PAA GP LLC

By: Plains AAP, L.P., its sole member

By: Plains All American GP LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel and Secretary

