FORM 4

333 CLAY STREET, SUITE 1600

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
|-------------|------|-------|
| | | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| | OMB APPROVAL | | | | | | | | |
|-----|--------------------------|-----------|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | |
| | Estimated average burden | | | | | | | | |
| - 1 | hours por response: | | | | | | | | |

7. Nature of Indirect Beneficial Ownership (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| | | | | | or Se | ection . | 30(n) c | or the i | nvestme | ent Co | mpany Act o | 1940 | | | | | | | |
|---|---|--|------------------|-----------------------------------|---|--|------------------------|---------------------|---|--------|-----------------------|--|-----------------------------------|---|--|---|--|---|----------------------------------|
| Name and Address of Reporting Person* PAA GP Holdings LLC | | | | PL | 2. Issuer Name and Ticker or Trading Symbol PLAINS ALL AMERICAN PIPELINE LP [PAA] 3. Date of Earliest Transaction (Month/Day/Year) 03/13/2020 5. Relationship of Reporting Person(s) to Issue (Check all applicable) X Director X 10% Owner Officer (give title below) Other (spe below) | | | | | | | | | | wner | | | | |
| (Last) (First) (Middle) 333 CLAY STREET, STE. 1600 (Street) HOUSTON TX 77002 | | | | | | | | | | | | | | | | | | | |
| | | | | | 4. If <i>i</i> | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting | | | | |
| (City) | (Si | tate) (2 | Zip) | | | | | | | | | | | X | Perso | on | | | |
| 1 Title of | Security (Inc | | I - No | n-Deriva | | _ | rities | | quired | , Dis | posed of | | | | Own 5. Amo | | 6.0 | wnership | 7. Nature |
| Di | | Date | | | Execution Date, | | Transa Code (8) | | 4. Securities Acquired (A Disposed Of (D) (Instr. 3, 5) | | 4 and | Securities Beneficially Owned Following Reported | | Form: Direct (D) or Indirect (I) (Instr. 4) | | of Indirect Beneficial Ownershi (Instr. 4) | | | |
| | | | | | | | | | Code | V | Amount | (A) o (D) | (A) or (D) Price | | Transaction(s) (Instr. 3 and 4) | | <u> </u> | | |
| Common Units (Limited Partner Interests) | | | 03/13/ | 2020 | | | | J ⁽¹⁾⁽²⁾ | | 87,894 | D | | 0(1)(2) 248 | | 436,268 | | I | By Plains AAP, L.P. ⁽³⁾ | |
| | | Ta | ble II - | | | | | | | | osed of, convertib | | | | Owne | d | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | Date (Month/Day/Year) i | if any | emed tion Date, n/Day/Year) | 4. Transa Code (8) | | | | 6. Date Exerc Expiration Da (Month/Day/Y | | ate | Amour Securi Underl Deriva Securi | Amount of Securities | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | Ownershi Form: y Direct (D) or Indirec (I) (Instr. 4 | Ownership | Benefic Owners t (Instr. 4 |
| | | | | | Code | v | (A) | (D) | Date Exercis | sable | Expiration Date | Title | Amou or Numb of Share | oer | | | | | |
| l . | nd Address o P Holdin | f Reporting Person* | | | | | | | | | | | | • | | , | | | • |
| (Last) 333 CLA | AY STREE | (First) Γ, STE. 1600 | (Mi | iddle) | | _ | | | | | | | | | | | | | |
| (Street) | ON | TX | 77 | 002 | | _ | | | | | | | | | | | | | |
| (City) | | (State) | (Zij | p) | | | | | | | | | | | | | | | |
| | nd Address o AAP, L.P | f Reporting Person* | r | | | | | | | | | | | | | | | | |
| (Last) 333 CLA | AY STREET | (First) Γ, SUITE 1600 | (Mi | iddle) | | | | | | | | | | | | | | | |
| (Street) | ON | TX | 77 | 002 | | | | | | | | | | | | | | | |
| (City) | | (State) | (Zi _l | p) | | | | | | | | | | | | | | | |
| | | f Reporting Person [*] ican GP LLC | | | | | | | | | | | | | | | | | |
| (Last) | | (First) | (Mi | iddle) | | _ | | | | | | | | | | | | | |

| (Street) HOUSTON | TX | 77002 | | | | | | | | |
|--|----------|-------|--|--|--|--|--|--|--|--|
| (City) | (State) | (Zip) | | | | | | | | |
| 1. Name and Address of Reporting Person* PLAINS GP HOLDINGS LP | | | | | | | | | | |
| (Last) 333 CLAY ST., | (Middle) | | | | | | | | | |
| (Street) HOUSTON | TX | 77002 | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | | | |

Explanation of Responses:

- 1. Pursuant to the limited partnership agreement of Plains AAP, L.P. ("AAP"), each limited partner of AAP, other than Plains GP Holdings, L.P. ("PAGP") and Plains All American GP LLC ("GP LLC"), has the right, from time to time, to cause AAP to redeem and cancel such partner's AAP Class A units in exchange for the distribution of an equal number of common units representing limited partner interests ("Common Units") of Plains All American Pipeline, L.P. ("PAA") held by AAP (the "Redemption Right"). In connection with the exercise of a Redemption Right, such limited partner must also surrender to PAGP an equal number of Class B shares of PAGP and Company Units of PAA GP Holdings LLC ("PAGP GP").
- 2. Effective March 13, 2020, a limited partner of AAP exercised its Redemption Right with respect to 87,894 Class A units, resulting in the cancellation of such AAP Class A units and the distribution of 87,894 Common Units from AAP to the redeeming partner.
- 3. PAGP GP is the general partner of PAGP, which is the managing member of GP LLC, which is the general partner of AAP. Each of PAGP GP, PAGP and GP LLC may be deemed to indirectly beneficially own the Common Units directly held by AAP, but disclaim beneficial ownership of such Common Units except to the extent of their respective pecuniary interests therein.

Remarks:

/s/ Ann F. Gullion, Assistant Secretary 03/16/2020

** 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.