
**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) – **August 19, 2021**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-36132
(Commission File Number)

90-1005472
(IRS Employer
Identification No.)

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

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

(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Shares	PAGP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On and effective as of August 19, 2021, the Board of Directors (the “Board”) of PAA GP Holdings LLC (“GP Holdings”) approved and adopted Amendment No. 5 (the “Amendment”) to GP Holdings’ Third Amended and Restated Limited Liability Company Agreement (“LLC Agreement”). The Amendment eliminates all previously negotiated “director designation” rights and requires that all directors be subject to public election. The Amendment, which was consented to by Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson”), eliminates Kayne Anderson’s legacy contractual right to designate an individual to serve on the Board without being subject to public election. The Amendment also eliminates all previously negotiated rights, including Kayne Anderson’s right to appoint a Board observer under certain circumstances. The Amendment does not impact the provisions of the LLC Agreement relating to the right of holders of Plains All American Pipeline, L.P.’s (“PAA”) Series A Convertible Preferred Units to appoint a director in the event of a default with respect to the payment of distributions on such securities.

The Board also approved the appointment of Kevin McCarthy, Kayne Anderson’s previously designated director to the Board, to serve as a Director until the Plains GP Holdings, L.P. (“PAGP”) Annual Meeting of Shareholders to be held in May 2022, and the nomination of Mr. McCarthy to stand for election at such Annual Meeting. As a result of this change, together with the amendment of the LLC Agreement in February of this year to require public election of all directors who are current or former members of management, all of the GP Holdings Board Members are now subject to public election. In addition, going forward, Mr. McCarthy will serve as a Director on the same basis as all other non-management directors in terms of the rights, duties, and obligations of Directors.

For additional information regarding Mr. McCarthy, please see PAGP’s definitive proxy statement dated April 12, 2021.

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

The description of the Amendment included under Item 5.02 above is hereby incorporated by reference under this Item 5.03. Such description is qualified in its entirety by reference to the full text of such Amendment, a copy of which is filed herewith as Exhibit 3.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, each as amended.

On August 24, 2021, PAA and PAGP issued a press release announcing the changes described under Item 5.02 and Item 5.03 above. A copy of the press release is furnished as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Amendment No. 5 dated August 19, 2021 to the Third Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC dated as of February 17, 2017.
99.1	Press Release Dated August 24, 2021.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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 hereunto duly authorized.

Date: August 24, 2021

PLAINS GP HOLDINGS, L.P.

By: PAA GP Holdings LLC, its general partner

By: /s/ Richard McGee

Name: Richard McGee

Title: Executive Vice President, General Counsel & Secretary

AMENDMENT NO. 5 TO THE
THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
PAA GP HOLDINGS LLC

This Amendment No. 5 (this “Amendment”) to the Third Amended and Restated Limited Liability Company Agreement of PAA GP Holdings LLC, a Delaware limited liability company (the “Company”), dated as of February 16, 2017 (the “LLC Agreement”), is hereby adopted on August 19, 2021. Capitalized terms used but not defined herein are used as defined in the LLC Agreement.

WHEREAS, Section 12.2(a) of the LLC Agreement provides that the LLC Agreement shall not be altered, modified or changed except by an amendment approved by the Board of Directors of the Company;

WHEREAS, Section 12.2(a) of the LLC Agreement also provides that certain amendments shall not be effective without the prior written consent of certain Members; and

WHEREAS, the Board of Directors of the Company has approved and does hereby amend the LLC Agreement as follows, and such amendments have been consented to by KAFU Holdings (QP), L.P.:

Section 1. Article 1 of the LLC Agreement is hereby amended as follows:

(a) The definition of Eligible Directors is amended and restated to read in full as follows:

“**Eligible Directors**” means any Director who is not a Series A Designated Director.

(b) The following defined terms, and any references to such defined terms, are hereby deleted and removed: Designating Member, Designation Loss Event, Initial Designating Members, Qualifying Interest, Qualifying Interest Holder and Subsequent Designating Member.

Section 2. Article 6 of the LLC Agreement is hereby amended as follows:

(a) The second sentence of Section 6.1(a)(i), the first two sentences of Section 6.1(a)(ii) and the first sentence of Section 6.2(b) are hereby deleted.

(b) The following sections are hereby deleted and reserved: Sections 6.1(a)(iii), (iv) and (v); Sections 6.1(b)(i), (ii), (iii), (iv), (v), (vi) and (vii); Sections 6.1(f) and (g); Section 6.2(c) and Section 6.11.

Section 3. Article 7 of the LLC Agreement is hereby amended as follows:

(a) The third sentence of Section 7.1(a) is hereby deleted.

Section 4. The amendments reflected herein are intended to remove from the LLC Agreement the “designated director” concept and any related terms or provisions that reference such concept; accordingly, any terms or provisions of the LLC Agreement that reference such concept and which are not specifically addressed in the foregoing amendments shall be interpreted in such a manner, as the context requires, that is consistent with the intent of these amendments to remove or delete the designated director concept altogether. Except as hereby amended, the LLC 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.

Section 6. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

IN WITNESS WHEREOF, this Amendment has been executed effective as of August 19, 2021.

PAA GP HOLDINGS LLC

By: /s/ Richard K. McGee

Name: Richard K. McGee

Title: Executive Vice President

The undersigned acknowledges and agrees to the foregoing Amendment, and confirms that its execution below shall constitute evidence of its prior written consent to such Amendment.

KAFU HOLDINGS (QP), L.P.,

as successor in interest to KAFU HOLDINGS, L.P.

By: /s/ Michael O'Neil

Name: Michael O'Neil

Title: Chief Compliance Officer of Kayne Anderson Capital Advisors, LP



Plains All American Announces Governance Enhancement

HOUSTON, August 24, 2021 (GLOBE NEWSWIRE) – Plains All American Pipeline, L.P. and Plains GP Holdings (Nasdaq: [PAA](#) & [PAGP](#)) (collectively, “Plains”) today announced that its Board of Directors has approved amendments to the underlying governance arrangements for Plains that eliminate all previously negotiated “director designation” rights and require that all Directors be subject to public election. The amendments, which have also been approved by Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson”), became effective on August 19, 2021 and eliminate Kayne Anderson’s legacy contractual right to designate an individual to serve on the Plains Board without being subject to public election.

The Plains Board has simultaneously approved the appointment of Kevin McCarthy, Kayne Anderson’s previously designated director to Plains’ Board, to serve as a Director until PAGP’s Annual Meeting of Shareholders to be held in May of 2022, and the nomination of Mr. McCarthy to stand for election at such Annual Meeting. As a result of this change, together with the amendment of Plains’ governance documents in February of this year to require public election for all Directors who are current or former members of management, all of Plains’ Board Members are now subject to public election. In addition, going forward, Mr. McCarthy will serve as a Director on the same basis as all other non-management Directors in terms of the rights, duties, and obligations of Directors.

“Today’s announcement reflects an additional positive enhancement to Plains’ governance structure,” stated Willie Chiang, Chairman and CEO of Plains. “We appreciate Kayne Anderson’s long-term support and shared commitment to driving the enhancement of our governance practices and long-term alignment with all of our investors. This step builds on numerous enhancements we have made to our governance structure and practices over the course of the five-year period following our 2016 simplification transaction. We also look forward to continuing to have Kevin’s insight and guidance on our board.”

About Plains

PAA is a publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids (NGL), and natural gas. PAA owns an extensive network of pipeline transportation, terminalling, storage, and gathering assets in key crude oil and NGL producing basins and transportation corridors and at major market hubs in the United States and Canada. On average, PAA handles more than 5 million barrels per day of crude oil and NGL in its Transportation segment.

PAGP is a publicly traded entity that owns an indirect, non-economic controlling general partner interest in PAA and an indirect limited partner interest in PAA, one of the largest energy infrastructure and logistics companies in North America.

PAA and PAGP are headquartered in Houston, Texas. For more information, please visit www.plainsallamerican.com.

Contact:

Brett Magill
Director, Investor Relations
(866) 809-1291
