

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* <u>Goebel Jeremy L.</u>			2. Issuer Name and Ticker or Trading Symbol <u>PLAINs ALL AMERICAN PIPELINE LP [PAA]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>EVP & CCO</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/13/2026</u>		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street) <u>333 CLAY STREET</u> <u>SUITE 1600</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(City)	(State)	(Zip)	<u>HOUSTON TX 77002</u>			

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	08/14/2026		M		500,000	A	\$0	500,000	D	
Common Units	08/14/2026		M		140,691	A	\$0	640,691	D	
Common Units	08/14/2026		F		252,112	D	\$23.45	388,579	D	
Common Units	08/14/2026		G		388,579	D	\$0	0	D	
Common Units	08/14/2026		G		388,579	A	\$0	907,515	I	By Family Limited Partnership

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				
Phantom Units ⁽¹⁾	(2)	08/14/2026		M			500,000	08/14/2026	08/14/2026	Common Units	500,000	\$0	0	D	
Phantom Units ⁽¹⁾	(2)	08/14/2026		M			140,691	08/14/2026	08/14/2026	Common Units	140,691	\$0	0	D	
Phantom Units ⁽¹⁾	(2)	08/13/2026		A		113,600		(3)(4)(5)	(3)(4)(5)	Common Units	113,600	\$0	113,600	D	

Explanation of Responses:

1. Phantom Units granted under Long-Term Incentive Plan (includes distribution equivalent rights payable in cash).
2. One common unit is deliverable, upon vesting, for each Phantom Unit that vests.
3. These phantom units will vest as follows: (a) Tranche 1, consisting of 56,800 phantom units, will vest on the August 2029 distribution date assuming continued service through such date; (b) Tranche 2, consisting of 28,400 phantom units (assuming 100% payout at target), will potentially vest on the August 2029 distribution date at a scaled payout range of between 0% to 200% based on PAA's total shareholder return (TSR) over the three-year period ending June 30, 2029 compared to the TSR of a selected peer group (payout based on numeric rank with 100% earned at median and interpolation between ranks, and with payout being subject to reduction by up to 25 basis points, but not below 100%, if actual TSR is negative); and
4. (c) Tranche 3, consisting of 28,400 phantom units (assuming 100% payout at target), will potentially vest on the Aug. 2029 distribution date at a scaled payout range of between 0% and 200% based on PAA achieving cumul. distributable cash flow (DCF) per common unit equivalent (CUE) of \$9.10 over the 3-year period ending 6/30/29 (with payout equaling 100% at cumul. DCF/CUE over such period of \$9.10 and being equal to 0% for cumul. DCF/CUE over such period of \$8.19 or lower and 200% for cumul. DCF/CUE over such period of \$10.01 or higher), with interpolation btw. such points, and with payout being subject to reduction by 25 basis pts. if PAA's leverage ratio (long term debt to adj. EBITDA as calculated pursuant to PAA's sr. unsecured revolving credit facility) as of 6/30/29 is greater than the leverage ratio that equals the upper end of our then applicable non-rating agency target leverage ratio range.
5. DERs associated with Tranche 1 will accrue for the first year and be paid in cash in a lump sum on the August 2029 distribution date; beginning in November 2027, DERs associated with Tranche 1 will be paid quarterly until the phantom units vest or terminate. DERs associated with Tranches 2 and 3 will accrue during the three-year vesting period and be paid in cash in a lump sum on the August 2029 distribution date with respect to each phantom unit that vests, if any, on such date. Any Tranche 2 or Tranche 3 phantom units that are determined to not have vested as of the August 2029 distribution date shall expire as of such date.

/s/ Ann F. Gullion, as attorney-in-fact for Reporting Person

08/17/2026

** 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.