

PETERSEN GARY R
Form 4
December 14, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETERSEN GARY R

2. Issuer Name and Ticker or Trading Symbol
PLAINS ALL AMERICAN PIPELINE LP [PAA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1100 LOUISIANA, # 3150
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77002
(City) (State) (Zip)

4. If Amendment, Date 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 Person

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 or Price					
Common Units	12/10/2009		P		1,070,663 (1)	A	\$ 51.15	1,689,559	I	Through Partnership (2)
Common Units	12/10/2009		S		1,361,359 (3)	D	\$ 49.3 (4)	328,200	I	Through Partnership (2)
Common Units								5,200	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETERSEN GARY R 1100 LOUISIANA, # 3150 HOUSTON, TX 77002		X		

Signatures

Gary R. Petersen 12/14/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
 - (1) Pursuant to that certain Purchase Agreement dated October 29, 2009, on December 10, 2009 (the "Purchase Agreement"), E-Holdings III, L.P. ("E-Holdings III") and E-Holdings V, L.P. ("E-Holdings V", and together with E-Holdings III, "E-Holdings") acquired an aggregate amount of 1,070,663 common units representing limited partnership interests (the "Purchase Transaction") in Plains All American Pipeline, L.P. (the "Issuer"). The securities acquired by E-Holdings in the Purchase Transaction were unrestricted securities.
 - (2) Mr. Petersen is a principal of EnCap Investments, L.P., an affiliate of E-Holdings III and E-Holdings V, which own the common units. The reporting person disclaims any beneficial ownership of the common units exceeding his pecuniary interest.
 - (3) On December 10, 2009, the common units were sold by E-Holdings in a single block trade.
 - (4) Pursuant to the Purchase Agreement, based on post-closing adjustments, E-Holdings received an additional payment of approximately \$590,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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