

FIRST RESERVE GP X INC
 Form 3
 March 31, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â FIRST RESERVE GP X INC | | (Month/Day/Year) | PACIFIC ENERGY PARTNERS LP [PPX] | |
| (Last) | (First) | (Middle) | 03/21/2005 | |
| ONE LAFAYETTE PLACE, Â THIRD FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| GREENWICH, Â CT Â 06830 | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input checked="" type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | See Remark (1), below | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|---|-------|-------|--|-------------|--------|-------|------------|
| Subordinated Units Representing Limited Partner Interests | Â (1) | Â (2) | Common Units Representing Limited Partner Interests | 785,916.25 | \$ (3) | I (4) | See FN (4) |
| Subordinated Units Representing Limited Partner Interests | Â (5) | Â (2) | Common Units Representing Limited Partner Interests | 785,916.25 | \$ (3) | I (4) | See FN (4) |
| Subordinated Units Representing Limited Partner Interests | Â (6) | Â (2) | Common Units Representing Limited Partner Interests | 1,571,832.5 | \$ (3) | I (4) | See FN (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| FIRST RESERVE GP X INC ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830 | Â | Â | Â | See Remark (1), below |
| FIRST RESERVE GP X LP ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830 | Â | Â | Â | See Remark (1) |
| First Reserve Pacific Holdings AIV, L.P. ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830 | Â | Â | Â | See Remark (1) |

Signatures

Thomas R Denison, Managing Director of First Reserve GP X, Inc., is signing on its behalf as the designated filer, and on behalf of the FRC Entities as defined in Remark (1).

03/31/2005

__Signature of Reporting Person

Date

Thomas R. Denison

03/31/2005

__Signature of Reporting Person

Date

Thomas R. Denison

03/31/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2005, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (2) None.
- (3) 1-for-1
- (4) The transaction reported is the contemporaneous indirect acquisition of the Subordinated Units by virtue of Holdings LP's (1) acquisition of 30 percent of the outstanding limited partner interests of LB LP and (2) acquisition of 30 percent of the outstanding membership interests of LB LLC. LB LP directly owns 10,465,000 Subordinated Units.
- (5) The Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2006, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (6) The Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2007, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.

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Remarks:

(1) First Reserve GP X, Inc. ("First Reserve") is the general partner of First Reserve GP X, L.P. The Subordinated Units of the Issuer that are the subject of this Form 3 are directly owned by GP X and Holdings LP are controlled by First Reserve. GP X and Holdings LP are collectively reporting the contemporaneous indirect acquisition of the Subordinated Units by virtue

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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