

PLAINS GP HOLDINGS LP
Form 4
January 28, 2016

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 *
DUCKETT W DAVID

(Last) (First) (Middle)

SUITE 1400, 607 EIGHTH AVENUE S.W.

(Street)

CALGARY, A0 T2P 0A7

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PLAINS GP HOLDINGS LP [PAGP]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Pres. of subsidiary - PMC

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)
Class A Shares representing limited partner interests	01/26/2016		M ⁽¹⁾⁽²⁾	V 2,345,327 A \$ 0	2,345,327	D	
Class B Shares representing limited partner					1,332,144 <u>(3) (4)</u>	I	see footnotes <u>(3) (4)</u>

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interests

Units in
PAA GP
Holdings
LLC

1,332,144
(3) (4)

I

see
footnotes
(3) (4)

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

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SEC 1474
(9-02)

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 Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Class B units in Plains AAP, L.P.	\$ 0	01/26/2016		M ⁽¹⁾	2,500,000	12/31/2015	Class B Shares/Class A Unit Plains AAP L.P.
Class A Units in Plains AAP, L.P.	\$ 0	01/26/2016		M ⁽¹⁾	2,345,327	12/31/2015	Class A Shares
Class B Shares representing limited partner interests	\$ 0	01/26/2016		M ⁽¹⁾	2,345,327	12/31/2015	Class B Shares
Class A Units in Plains AAP, L.P.	\$ 0	01/26/2016		M ⁽²⁾	2,345,327	12/31/2015	Class A Shares
Class B Shares representing limited partner interests	\$ 0	01/26/2016		M ⁽²⁾	2,345,327	12/31/2015	Class B Shares

Class A Units in Plains AAP, L.P.	\$ 0	(3)(4)	(3)(4)	Class Share
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUCKETT W DAVID SUITE 1400, 607 EIGHTH AVENUE S.W. CALGARY, A0 T2P 0A7			Pres. of subsidiary - PMC	

Signatures

/s/ W. David
Duckett

01/28/2016

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 the limited partnership agreement of Plains AAP, L.P. ("AAP"), after December 31, 2015, a holder of vested Class B Units of AAP (the "Class B Units") may convert, from time to time, such Class B Units into an equal number of Class A Units of AAP (the "Class A Units") and Class B shares (the "Class B shares") of Plains GP Holdings, L.P. (the "Issuer"), at the then applicable conversion ratio. On 1/26/2016 the Reporting Person exercised his right to convert 2,500,000 Class B Units into 2,345,327 Class A Units and 2,345,327 Class B shares, at the current conversion ratio of 0.938.

(2) Pursuant to the limited partnership agreement of AAP, upon conversion of Class B Units into Class A Units and Class B shares, the Class A Units and Class B shares are then together exchangeable for an equal number of Class A shares of the Issuer (the "Class A shares"). On 1/26/2016, the Reporting Person elected to exchange 2,345,327 Class A Units and 2,345,327 Class B shares for 2,345,327 Class A shares.

(3) The Reporting Person is a member of PAA Management LLC, the general partner of PAA Management, L.P. ("PAA Management"). As of the date of this Form 4, the Reporting Person holds an indirect ownership interest in the Issuer through his ownership in PAA Management. Therefore he may be deemed to be a beneficial owner of the interests held by PAA Management. The limited partnership agreement of AAP provides that each limited partner of AAP, including PAA Management, will have the right, at any time and from time to time, to exchange (the "Exchange Right") its Class A Units in AAP, together with a like number of Class B shares and units of the Issuer's general partner (the "GP Units"), for Class A shares on a one-for-one basis.

(4) The Exchange Right does not expire and may be settled in cash at the option of the Issuer. As such, the Reporting Person may not be deemed to beneficially own the Class A shares reported herein. The number of Class A shares included in the table above represents the number of Class B shares, Class A Units and GP Units owned by PAA Management that are exchangeable for an equivalent number of Class A shares. The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent of his pecuniary interest therein.

(5) Pursuant to the limited partnership agreement of AAP, the rights to (a) convert Class B Units into Class A Units and Class B shares and (b) exchange Class A Units and Class B shares (acquired in a conversion from Class B Units) for Class A shares do not expire.

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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