

PACIFIC ENERGY PARTNERS LP  
 Form 4  
 November 17, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 LB Pacific GP, LLC

2. Issuer Name and Ticker or Trading Symbol  
 PACIFIC ENERGY PARTNERS LP  
 [PPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

See Remark (1).

399 PARK AVENUE, NINTH FLOOR

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Units	11/15/2006		D(1)	5,232,500 A \$ 36.96	0	I	By LB Pacific, LP (2)

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)**

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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)
Subordinated Units Representing Limited Partner Interests	(3)	11/15/2006		D <sup>(1)</sup>	5,232,500	(4) (5)	Common Units Representing Limited Partner Interests

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LB Pacific GP, LLC 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).
LB Pacific, LP 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).

## Signatures

Ashvin Rao, Authorized Signatory of LB Pacific GP, LLC	11/17/2006
<i>**Signature of Reporting Person</i>	Date
Ashvin Rao, Authorized Signatory of LB Pacific Energy GP, LLC, general partner of LB Pacific LP	11/17/2006
<i>**Signature of Reporting Person</i>	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) The transaction reported herein is the disposition by LB Pacific, LP of all of the Common Units and Subordinated Units of the Issuer held by it to a third party in connection with and conditioned on the concurrent merger of the Issuer into such third party, in which such units were cancelled. As a part of such transaction, LB Pacific, LP also sold to the third party a 99.9% limited partner interest in the general partner of the Issuer and a 100% membership interest in the general partner of the general partner of the Issuer.
  - (2) The securities of the Issuer reported herein are held directly by LB Pacific LP. See Remark (1).
  - (3) 1-for-1
  - (4) These 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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(5) None.

**Remarks:**

Remark (1) - This report is filed jointly by LB Pacific LP and its general partner, LB Pacific GP, LLC. LB Pacific GP, LLC ov

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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