

Conn Lance
Form 4
August 17, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Conn Lance

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)
450 WALSH ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2009

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

ATHERTON, CA 94027
(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Units | 08/14/2009 | | M | 313 A | \$ 0 313 | D | |
| Common Units | | | | | 12,390,120 (4) | I | through Corporation |

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

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 control number.

SEC 1474 (9-02)

Edgar Filing: Conn Lance - Form 4

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Units-Long-Term Incentive Plan | (1) | 08/14/2009 | | M | 313 | (2) (3) | Common Units | 313 |
| Phantom Units-Long-Term Incentive Plan | (1) | 08/14/2009 | | A | 313 | (2) (3) | Common Units | 313 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Conn Lance 450 WALSH ROAD ATHERTON, CA 94027 | | X | | |

Signatures

W. Lance Conn 08/17/2009
 **Signature of Date
 Reporting Person

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) One Common Unit is deliverable, upon vesting, for each phantom unit that vests.
 313 phantom units vest upon the August 2009 distribution payment date, with an automatic re-grant of an equivalent amount.
 - (2) in August 2010, 1,250 phantom units will vest annually on the August distribution payment date, with an automatic re-grant of an equivalent amount.
 - (3) Upon termination of service as director, other than because of death, disability or retirement.
 - (4) Represents Common Units of the Issuer owned by Vulcan Energy Corporation ("Vulcan Energy"). The Reporting Person may receive income based on the performance of the holdings of Vulcan Energy, including the common units held by Vulcan Energy. As a result, the Reporting Person may be deemed to have a pecuniary interest in the Common Units held by Vulcan Energy. The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein, if any. As a result of the

Edgar Filing: Conn Lance - Form 4

termination of the Reporting Person's employment, the Reporting Person no longer has a reportable beneficial interest in 1,995,954 Common Units of the Issuer owned by Vulcan Capital Private Equity I LLC and included in the Reporting Person's prior ownership reports.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.