

PLAINS ALL AMERICAN PIPELINE LP
 Form 3
 November 21, 2016

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)

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|---|--|---|---|--|---|
| 1. Name and Address of Reporting Person * ^ EMG Investment, LLC (Last) (First) (Middle) C/O THE ENERGY & MINERALS GROUP, ^ 811 MAIN STREET, STE. 4200 (Street) HOUSTON, ^ TX ^ 77002 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 11/15/2016 | 3. Issuer Name and Ticker or Trading Symbol PLAINS ALL AMERICAN PIPELINE LP [PAA] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See remarks | 5. If Amendment, Date Original Filed(Month/Day/Year) | 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) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

| | | | | | | | |
|--|----------|-------|-----------------|------------|------|----------------------------------|---|
| | | | | Shares | | or Indirect (I) (Instr. 5) | |
| Class B Shares/Class A Units/GP Units | Â (1)(2) | Â (3) | Common Units | 45,632,121 | \$ 0 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| EMG Investment, LLC C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002 | Â | Â | Â | See remarks |
| EMG Admin GP, LLC C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002 | Â | Â | Â | See remarks |
| EMG Admin, LP C/O THE ENERGY & MINERALS GROUP 811 MAIN STREET, STE. 4200 HOUSTON, TX 77002 | Â | Â | Â | See remarks |

Signatures

/s/ John T.
Raymond

11/21/2016

**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 limited partnership agreement of Plains AAP, L.P. ("AAP") was amended and restated on November 15, 2016 to provide, among other things, that each limited partner of AAP holding Class A Units, including the Reporting Persons, will have the right, subject to certain limitations, to redeem its Class A Units in AAP (the "Class A Units"), for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held by AAP on a one-for-one basis, by delivering such Class A Units to Plains AAP along with the associated Class B Shares (the "Class B Shares") in Plains GP Holdings, L.P. ("PAGP") and GP Units (the "GP Units") in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right").
- (2) Pursuant to the limited partnership agreement of AAP, prior to November 15, 2017, the Reporting Persons may not exercise their Redemption Right if such exercise would result in the redemption (taken together with any previous redemptions by the Reporting Persons) of more than 78% of the Class A Units held by the Reporting Persons as of November 15, 2016.
- (3) Pursuant to the limited partnership agreement of AAP, the Redemption Right does not expire.

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Remarks:

John T. Raymond currently serves as the representative of EMG Investment, LLC on the board of

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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