

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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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 \*  
Swanson AI

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
333 CLAY ST., # 1600  
(Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive. VP & CFO

HOUSTON, TX 77002  
(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Class A Shares representing limited partner interests | 01/26/2016                           |  | M <sup>(1)</sup>               |   | 445,189   | A  | \$ 0                              |
| Class B Shares representing limited partner interests |                                      |  |                                |   | 1,154,716 <sup>(2)</sup>  | I  |                                   |
|   |                                      |  |                                |   | <sup>(3)</sup>  |  |                                   |

see footnotes (2) (3)

|                                    |  |   |
|------------------------------------|--|---|
| Units in PAA<br>GP Holdings<br>LLC | 1,154,716 <sup>(2)</sup><br><u>(3)</u> I | see<br>footnotes<br><u>(2)</u> <u>(3)</u> |
|------------------------------------|--|---|

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

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**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) |                |                                    |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|------------------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title          | Amount or Number of Shares         |
| Class A Units in Plains AAP, L.P.                    | \$ 0   | 01/26/2016                           |  | M <sup>(1)</sup>               | 445,189   | 12/31/2015   | <u>(4)</u>  | Class A Shares | 445,189                            |
| Class B Shares representing limited partner interest | \$ 0   | 01/26/2016                           |  | M <sup>(1)</sup>               | 445,189   | 12/31/2015   | <u>(4)</u>  | Class A Shares | 445,189                            |
| Class A Units in Plains AAP, L.P.                    | \$ 0   |                                      |  |                                |   | <u>(2)(3)</u>  | <u>(2)(3)</u>   | Class A Shares | 1,154,716<br><u>(2)</u> <u>(3)</u> |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships                             |
|---|---|
|   | Director    10% Owner    Officer    Other |
| Swanson AI<br>333 CLAY ST., # 1600<br>HOUSTON, TX 77002 | Executive. VP & CFO                       |

## Signatures

/s/ Al Swanson

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. Following such conversion, 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 445,189 Class A Units and 445,189 Class B shares for 445,189 Class A shares.

(2) 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.

(3) 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.

(4) Pursuant to the limited partnership agreement of AAP, the right to exchange Class A Units and Class B shares (acquired in a conversion from Class B Units) for Class A shares does 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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