

PLAINS GP HOLDINGS LP  
 Form 4  
 August 31, 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 \*  
 Chiang Willie CW

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., STE. 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/30/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & COO (U.S.)

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

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V	(A)	(D)	Date Exercisable	Expiration Date	(Instr. 3 and 4) Title	Amount Number Shares
Class B Units in Plains AAP, L.P. <sup>(1)</sup>	\$ 0	08/30/2016	D				<u>(2)(3)</u>	<u>(2)(3)</u>	Class A Shares	941,
Class B Units in Plains AAP, L.P. <sup>(1)</sup>	\$ 0	08/30/2016	A	1,000,000			<u>(2)(3)</u>	<u>(2)(3)</u>	Class A Shares	941,

# Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Chiang Willie CW  
333 CLAY ST., STE. 1600  
HOUSTON, TX 77002

EVP & COO (U.S.)

# Signatures

/s/ Ann F. Gullion, as attorney-in-fact for Willie CW  
Chiang

08/31/2016

      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) The terms of the Class B Units in Plains AAP, L.P., which represent a profits interest, have been modified, resulting (for reporting and accounting purposes) in the deemed cancellation of the original Class B Units and deemed grant of replacement Class B Units described in footnotes (2) and (3) below. The original Class B Units were granted on August 24, 2015.
- As modified, the Class B Units become earned (entitled to receive distributions) as follows: (i) subsequent to March 31, 2017, 50% upon the payment by Plains All American Pipeline, L.P. ("PAA") of an annualized quarterly distribution of \$2.20 per common unit and the generation by PAA of distributable cash flow of \$1.5 billion or more on a trailing four quarter basis (subject to adjustment under certain circumstances to account for significant asset sales); (ii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.50 per common unit; and (iii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.80 per common unit.
- (3) The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to December 31, 2022. If Reporting Person remains employed after such date or his employment is terminated under certain circumstances prior to December 31, 2018, the Class B Units will be deemed to have vested. Reporting Person has the right to convert his vested Class B Units into a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor of approximately 0.941:1. Following any such conversion, the resulting Class A Units and Class B Shares are exchangeable for Class A Shares of PAGP on a one-for-one basis.

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.