PLAINS ALL AMERICAN PIPELINE LP
Form 424B5
July 23, 2004

PROSPECTUS SUPPLEMENT
(To the prospectus dated September 4, 2001)

4,500,000 Common Units
Representing Limited Partner Interests

Plains All American Pipeline, L.P.

$33.25 per common unit

We are selling 4,500,000 of our common units. We have granted the underwriters an option to purchase up to 468,000 additional common units to cover over-allotments.

Our common units are listed on the New York Stock Exchange under the symbol "PAA." The last reported sale price of our common units on the New York Stock Exchange on July 22, 2004, was $33.25 per common unit.

Investing in our common units involves risks. See "Risk Factors" on page S-7 of this prospectus supplement and beginning on page 2 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Common Unit	Total
Public offering price	$ 33.250	$ 149,625,000
Underwriting discounts and commissions	$ 1.413	$ 6,358,500
Proceeds, before expenses, to Plains All American Pipeline, L.P.	$ 31.837	$ 143,266,500

The underwriters expect to deliver the common units to purchasers on or about July 28, 2004.

Joint Book-Running Managers

Citigroup **Lehman Brothers**

Co-Lead Manager

Wachovia Securities

A.G. Edwards

Goldman, Sachs & Co.

UBS Investment Bank

RBC Capital Markets

Friedman Billings Ramsey

Sanders Morris Harris

July 22, 2004

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS
PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is the prospectus supplement, which describes our business and the specific terms of this offering. The second part, the base prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined.

If the description of the offering varies between the prospectus supplement and the base prospectus, you should rely on the information in the prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the common units in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or in the documents incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those documents.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference before making any investment decision.

PLAINS ALL AMERICAN PIPELINE, L.P.

We are a publicly traded Delaware limited partnership engaged in interstate and intrastate crude oil transportation, and crude oil gathering, marketing, terminalling and storage, as well as the marketing and storage of liquefied petroleum gas and other petroleum products. We refer to liquefied petroleum gas and other petroleum products collectively as "LPG." We have an extensive network of pipeline transportation, storage and gathering assets in key oil producing basins and at major market hubs in the United States and Canada. Several members of our existing management team founded this midstream crude oil business in 1992, and we completed our initial public offering in 1998.

Our operations are concentrated in Texas, Oklahoma, California and Louisiana and in the Canadian provinces of Alberta and Saskatchewan, and can be categorized into two primary business activities:

- ***Crude Oil Pipeline Transportation Operations.*** As of June 30, 2004, we owned and operated over 14,000 miles of gathering and mainline crude oil pipelines located throughout the United States and Canada. Our activities from pipeline operations generally consist of transporting crude oil for a fee, third party leases of pipeline capacity, barrel exchanges and buy/sell arrangements.

- ***Gathering, Marketing, Terminalling and Storage Operations.*** As of June 30, 2004, we owned and operated approximately 37.0 million barrels of above-ground crude oil terminalling and storage facilities, including tankage associated with our pipeline systems. These facilities include a crude oil terminalling and storage facility at Cushing, Oklahoma. Cushing, which we refer to in this prospectus supplement as the Cushing Interchange, is one of the largest crude oil market hubs in the United States and the designated delivery point for New York Mercantile Exchange ("NYMEX") crude oil futures contracts. Our terminalling and storage operations generate revenue through a combination of storage and throughput charges to third parties. We also utilize our storage tanks to counter-cyclically balance our gathering and marketing operations and to execute different hedging strategies to stabilize profits and reduce the negative impact of crude oil market volatility. Our gathering and marketing operations include:

  - the purchase of crude oil at the wellhead and the bulk purchase of crude oil at pipeline and terminal facilities;

  - the transportation of crude oil on trucks, barges and pipelines;

  - the subsequent resale or exchange of crude oil at various points along the crude oil distribution chain; and

  - the purchase of LPG from producers, refiners and other marketers, and the sale of LPG to wholesalers, retailers and industrial end users.

Business Strategy

Our principal business strategy is to capitalize on the regional crude oil supply and demand imbalances that exist in the United States and Canada by combining the strategic location and distinctive capabilities of our transportation and terminalling assets with our extensive marketing and distribution expertise to generate sustainable earnings and cash flow.

We intend to execute our business strategy by:

- increasing and optimizing throughput on our existing pipeline and gathering assets and realizing cost efficiencies through operational improvements;

- utilizing and expanding our Cushing Terminal and our other assets to service the needs of refiners and to profit from merchant activities that take advantage of crude oil pricing and quality differentials;

- selectively pursuing strategic and accretive acquisitions of crude oil transportation assets, including pipelines, gathering systems, terminalling and storage facilities and other assets that complement our existing asset base and distribution capabilities; and

- optimizing and expanding our Canadian operations and our presence in the Gulf Coast and Gulf of Mexico to take advantage of anticipated increases in the volume and qualities of crude oil produced in these areas.

To a lesser degree, we also engage in a similar business strategy with respect to the wholesale marketing and storage of LPG, which we began as a result of an acquisition in mid-2001.

Financial Strategy

Targeted credit profile

We believe that an important factor in our continued success will be our ability to maintain a competitive cost of capital and access to the capital markets. Since our initial public offering in 1998, we have consistently communicated to the financial community our intention to maintain a strong credit profile that we believe is consistent with an investment grade credit rating. We have targeted a general credit profile with the following attributes:

- an average long-term debt-to-total capitalization ratio of approximately 60% or less;

- an average long-term debt-to-EBITDA ratio of approximately 3.5x or less (EBITDA is earnings before interest, taxes, depreciation and amortization); and

- an average EBITDA-to-interest coverage ratio of approximately 3.3x or better.

Giving effect to the application of the proceeds of this offering, we expect to be within our targeted credit profile. In order for us to maintain our targeted credit profile and achieve growth through acquisitions, we intend to fund acquisitions using approximately equal proportions of equity and debt. In certain cases, acquisitions will initially be financed using debt since it is difficult to predict the actual timing of accessing the market to raise equity. Accordingly, from time to time we may be temporarily outside the parameters of our targeted credit profile.

We currently intend to refinance a portion of our outstanding indebtedness under our revolving credit facilities by issuing long-term notes in the capital markets that will have a maturity date subsequent to the maturity dates of our revolving credit facilities. We currently believe that we will issue between $200 million and $300 million of new notes. It is anticipated that these notes will bear a fixed rate of interest that is substantially higher than the current floating rate of interest under our revolving credit facilities.

Rating agencies update

In April 2004, Moody's Investors Service changed our senior unsecured rating review from a review for possible upgrade to review with direction uncertain, based upon (i) the leverage associated with the Link acquisition, as described below, (ii) expected delays in the issuance of equity caused by the recent SEC review of our Registration Statement on Form S-4 and (iii) uncertainties related to the bid to acquire Plains Resources Inc. Also in April 2004, Standard & Poor's placed our ratings on creditwatch with negative implications because of potential delays in issuing equity associated with the SEC review described above. We are currently rated Ba1, which is below investment grade, by Moody's and BBB-, which is investment grade, by Standard & Poors. We cannot assure you that these ratings will remain in effect for any given period of time or that one or both of these ratings will not be lowered or withdrawn entirely by a rating agency. You should note that a credit rating is not a recommendation to buy, sell or hold securities, and may be revised or withdrawn at any time.

Competitive Strengths

We believe that the following competitive strengths position us to successfully execute our business strategy:

Our pipeline assets are strategically located and have additional capacity. Our primary crude oil pipeline transportation and gathering assets are located in well-established oil producing regions and are connected, directly or indirectly, with our terminalling and storage assets that service major North American refinery and distribution markets, where we have strong business relationships. These assets are strategically positioned to maximize the value of our crude oil by transporting it to major trading locations and premium markets. Certain of our pipeline networks currently possess additional capacity that can accommodate increased demand.

Our Cushing Terminal is strategically located, operationally flexible and readily expandable. Our Cushing Terminal interconnects with the Cushing Interchange's major inbound and outbound pipelines, providing access to both foreign and domestic crude oil. Our Cushing Terminal is the most modern large-scale terminalling and storage facility at the Cushing Interchange, incorporating operational enhancements designed to safely and efficiently terminal, store, blend and segregate large volumes and multiple varieties of crude oil, as well as extensive environmental safeguards. Our Phase IV expansion project, which became operational in July 2004, increased the total capacity of our Cushing Terminal by approximately 20% to approximately 6.3 million barrels. We believe that the facility can be further expanded to meet additional demand should market conditions warrant. In addition, we own approximately 31 million barrels of above-ground crude oil terminalling and storage assets elsewhere in the United States and Canada that complement our Cushing Terminal and enable us to serve the needs of our customers.

We possess specialized crude oil market knowledge. We believe that our business relationships with participants in all phases of the crude oil distribution chain, from crude oil producers to refiners, as well as our own industry expertise, provide us with an extensive understanding of the North American physical crude oil markets.

Our business activities are counter-cyclically balanced. We believe that our terminalling and storage activities and our gathering and marketing activities are counter-cyclical. We believe that this balance of activities, combined with our pipeline transportation operations, has a stabilizing effect on our cash flow from operations.

We have the financial flexibility to continue to pursue expansion and acquisition opportunities. We believe we have significant resources to finance strategic expansion and acquisition opportunities, including our ability to issue additional partnership units, to borrow under our credit facilities and to issue additional notes in the long-term debt capital markets. As of June 30, 2004, after giving effect to the application of the proceeds from this offering, we would have had approximately $356.3 million available under our committed revolving credit facilities. Our usage is subject to covenant compliance.

We have an experienced management team whose interests are aligned with those of our unitholders. Our executive management team has an average of more than 20 years industry experience, with an average of over 15 years with us or our predecessors and affiliates. Members of our senior management team own a 4% interest in our general partner, and through phantom unit grants and options, own significant contingent equity incentives that vest only if we achieve specified performance objectives. A significant portion of the restricted unit grants under our Long Term Incentive Plan ("LTIP") vested in the first half of 2004. In addition, our senior management team collectively owns approximately 600,000 common units.

Recent Developments

Distribution Increase

On July 21, 2004, we announced a cash distribution of $0.5775 per unit on all outstanding limited partner units. This second quarter distribution will be payable on August 13, 2004, to unitholders of record at the close of business on August 3, 2004. This distribution equals an annual distribution of $2.31 per unit and represents an increase of 5.0% over the second quarter of 2003 distribution. Purchasers in this offering will be entitled to this distribution.

Link Acquisition/$200 Million Credit Facility

On April 1, 2004, we completed the acquisition of substantially all of the North American crude oil and pipeline operations of Link Energy LLC ("Link") for approximately $326 million, including $268 million of cash, the assumption of $50 million of liabilities and $8 million of transaction, integration and other costs. The Link crude oil business consisted of approximately 7,000 miles of active crude oil pipeline and gathering systems, over 10 million barrels of crude oil storage capacity, a fleet of approximately 200 owned or leased trucks and approximately 2 million barrels of crude oil linefill and working inventory. The Link assets complement our assets in West Texas and along the Gulf Coast and allow us to expand our presence in the Rocky Mountain and Oklahoma/Kansas regions. We funded the Link acquisition with cash on hand, borrowings under a new $200 million, 364-day credit facility and borrowings under our existing revolving credit facilities. The new credit facility contains a twelve-month term out option, exercisable at our election, at the end of the primary term and bears interest at a rate of LIBOR plus a margin ranging from .625% to 1.25%, depending on our credit rating. We are committed to use net proceeds from future debt and equity offerings (including this offering) to retire the amount outstanding and reduce the commitment level under the new $200 million 364-day credit facility.

On April 2, 2004, the Office of the Attorney General of Texas delivered written notice to us that it was investigating the possibility that the acquisition of Link's assets might reduce competition in one or more markets within the petroleum products industry in the State of Texas. In connection with the Link purchase, both PAA and Link completed all necessary filings required under the Hart-Scott-Rodino Act, and the required 30-day waiting period expired on March 24, 2004 without any inquiry or request for additional information from the U.S. Department of Justice or the Federal Trade Commission. Representatives from the Antitrust and Civil Medicaid Fraud Division of the Office of the Attorney General of Texas indicated their investigation was prompted by complaints received from allegedly interested industry parties regarding the potential impact on competition in the Permian Basin area of West Texas. We understand that similar complaints have been received by the Federal Trade Commission, and that, consistent with federal-state protocols for conducting joint merger investigations, appropriate federal and state antitrust authorities will be coordinating their activities. We are cooperating fully with the antitrust enforcement authorities.

Private Placement of Series C Common Units

In connection with the Link acquisition, we issued 3,245,700 Class C common units for $30.81 per unit in a private placement completed on April 15, 2004. Total proceeds from the transaction, after deducting transaction costs and including our general partner's proportionate contribution, were approximately $101 million and were used to reduce the balance outstanding under our revolving credit facilities. The Class C common units are unlisted securities that are *pari passu* in voting and distribution rights with our common units. The Class C common units are similar in many respects to our Class B common units. The Class C common units are convertible into common units upon approval by the holders of a majority of the common units. Beginning six months from the closing of the private placement, the Class C unitholders may request that we call a meeting of our common unitholders to consider approval of the conversion of the Class C units into common units. If the approval of the conversion is not obtained within 120 days of the request, the Class C unitholders will be entitled to receive distributions, on a per unit basis, equal to 110% of the amount of distributions paid on a common unit. If the approval of the conversion is not secured within 90 days after the end of the 120-day period, the distribution right increases to 115%.

Cal Ven Acquisition

On May 7, 2004 we completed the acquisition of the Cal Ven Pipeline System from Cal Ven Limited, a subsidiary of Unocal Canada Limited. The total purchase price was approximately $19 million, including transaction costs. The transaction was funded through a combination of cash on hand and borrowings under our revolving credit facilities. The Cal Ven Pipeline System is comprised of approximately 195 miles of 8-inch and 10-inch gathering and mainline crude oil pipelines. The system is located in northern Alberta and delivers crude oil into the Rainbow Pipeline System at Utikuma. The Rainbow Pipeline System then transports the crude oil south to the Edmonton market, where it can be used in local refineries or shipped on connecting pipelines to the U.S. market.

Common Unit Issuance

LTIP Vesting

Approximately 470,000 phantom units vested under our LTIP in May 2004. We paid cash rather than common units for approximately 202,000 of these phantom units and issued approximately 177,500 new common units (after netting for taxes) in connection with the remainder of that vesting. We anticipate that approximately 93,000 additional units will vest in August 2004.

Payment of CANPET Deferred Purchase Price

In addition, in connection with our acquisition of the assets of CANPET Energy Group, Inc. in July 2001, $26.5 million Canadian of the purchase price, payable in common units or cash at our option, was deferred subject to various performance objectives being met. These objectives were met as of December 31, 2003 and an increase to goodwill for this liability was recorded as of this date. The liability was satisfied on April 30, 2004 when we issued approximately 385,000 common units and paid $10.2 million in cash to satisfy the obligation. The cash payment included $3.7 million in distribution equivalents earned on the units, as if owned during the deferral period.

THE OFFERING

Common units we are offering	4,500,000 common units; 4,968,000 common units if the underwriters exercise their over-allotment option in full. Except as the context otherwise indicates, the information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option.
Units outstanding after this offering	62,224,722 common units if the underwriters do not exercise their over-allotment option and 62,692,722 common units if the underwriters exercise their over-allotment option in full;
	1,307,190 Class B common units; and
	3,245,700 Class C common units.
Use of proceeds	We intend to use the net proceeds from this offering of approximately $145.9 million, including our general partner's proportionate capital contribution after deducting the underwriting discounts and commissions and estimated offering expenses, to repay indebtedness outstanding and reduce the commitment level under our $200 million 364-day credit facility.
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand at the end of each quarter, less reserves established by our general partner in its discretion. We refer to this cash as "available cash," and we define its meaning in our partnership agreement.
	On July 21, 2004, we declared a quarterly cash dividend for the second quarter of $0.5775 per limited partner unit, or $2.31 per limited partner unit on an annualized basis. This distribution is payable on August 13, 2004 to holders of record as of August 3, 2004.
	Under the quarterly incentive distribution provisions in our partnership agreement, generally our general partner is entitled, without duplication, to 15% of amounts we distribute in excess of $0.450 per common unit, 25% of amounts we distribute in excess of $0.495 per common unit and 50% of amounts we distribute in excess of $0.675 per common unit. For a description of our cash distribution policy, please read "Cash Distribution Policy" in the accompanying base prospectus.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for the distribution for the period ending December 31, 2006, you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the cash distributed to you with respect to that period. Please read "Tax Considerations" in this prospectus supplement for the basis of this estimate.
New York Stock Exchange symbol	PAA.

RISK FACTORS

You should read carefully the discussion of the material risks relating to an investment in the common units offered by us under the caption "Risk Factors" beginning on page 2 of the accompanying base prospectus, as well as those risks discussed in our Annual Report on Form 10-K/A for the year ended December 31, 2003, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, which are incorporated by reference into this prospectus supplement.

USE OF PROCEEDS

The net proceeds of this offering will be approximately $145.9 million, including our general partner's proportionate capital contribution, after deducting the underwriting discounts and commissions and estimated offering expenses. We intend to use the net proceeds of this offering (as well as the proceeds from any exercise of the over-allotment option) to repay indebtedness outstanding and reduce the commitment level under our $200 million 364-day credit facility.

Indebtedness under our 364-day credit facility was approximately $200 million as of July 21, 2004, and had a weighted average annual interest rate of 2.3%. All of the outstanding indebtedness under the facility was incurred to fund the Link acquisition.

PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

As of July 22, 2004, there were 57,724,722 common units outstanding, held by approximately 30,000 holders, including common units held in street name. The common units are traded on the New York Stock Exchange under the symbol "PAA." An additional 1,307,190 Class B common units and 3,245,700 Class C common units are outstanding. The Class B common units are held by an affiliate of Plains Resources Inc. and the Class C common units are held by six holders of record. The Class B common units and the Class C common units are *pari passu* with and have economic terms substantially similar to the common units but are not publicly traded. The Class B common units and the Class C common units may be converted at the option of the holders into an equal number of common units if specified conditions are met.

The following table sets forth, for the periods indicated, the high and low sales prices for the common units, as reported on the New York Stock Exchange Composite Transactions Tape, and quarterly cash distributions declared per common unit and subordinated unit. The last reported sale price of common units on the New York Stock Exchange on July 22, 2004 was $33.25 per common unit.

	Price Range		Cash Distributions per Unit(1)
	High	Low	
2001			
First Quarter	$ 23.63	$ 19.06	$ 0.4750
Second Quarter	28.00	22.15	0.5000
Third Quarter	29.65	23.10	0.5125
Fourth Quarter	28.00	24.35	0.5125
2002			
First Quarter	$ 26.79	$ 23.60	$ 0.5250
Second Quarter	27.30	24.60	0.5375
Third Quarter	26.38	19.54	0.5375
Fourth Quarter	24.44	22.04	0.5375
2003			
First Quarter	$ 26.90	$ 24.20	$ 0.5500
Second Quarter	31.48	24.65	0.5500
Third Quarter	32.49	29.10	0.5500
Fourth Quarter	32.82	29.76	0.5625
2004			
First Quarter	$ 35.23	$ 31.18	$ 0.5625
Second Quarter	36.13	27.25	0.5775(2)
Third Quarter (through July 22, 2004)	35.95	33.00	(3)

(1) Represents cash distributions attributable to the quarter and paid within 45 days after the quarter.

(2) Represents cash distributions attributable to the second quarter of 2004, declared on July 21, 2004 and payable on August 13, 2004 to holders of record on August 3, 2004.

(3) The distributions attributable to the third quarter of 2004 have not yet been declared or paid.

CAPITALIZATION

The following table sets forth our capitalization as of March 31, 2004 (1) on a historical unaudited basis, (2) as adjusted to give effect to the financings for the Link acquisition and the Cal Ven acquisition, and (3) as further adjusted to give effect to the sale of the common units offered by this prospectus supplement, the application of the net proceeds therefrom and our general partner's proportionate capital contribution, net of offering expenses. This information should be read in conjunction with our financial statements and the notes thereto that are incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	March 31, 2004		
	Actual	**As Adjusted for the Acquisitions**	**As Further Adjusted for this Offering**
		(in thousands)	
Cash and cash equivalents	$ 2,037	$ 2,037	$ 2,037
Short-term debt(1)	$ 14,689	$ 14,689	$ 14,689
Long-term debt			
Credit Facilities(1)	$ 238,737	$ 424,782	$ 278,862
7.75% Senior notes, net of unamortized discount	199,659	199,659	199,659
5.625% Senior notes, net of unamortized discount	249,358	249,358	249,358
Total long-term debt(2)	687,754	873,799	727,879
Partners' capital			
Common unitholders	691,695	691,695	834,561
Class B common unitholders	17,670	17,670	17,670
Class C common unitholders		98,914	98,914
Subordinated unitholders			
General partner	23,699	25,740	28,794
Total partner's capital	733,064	834,019	979,939
Total capitalization	$ 1,420,818	$ 1,707,818	$ 1,707,818

(1) At March 31, 2004, $14.1 million of the balance outstanding under the revolving credit facilities was classified as short-term debt as it relates to inventory and other transactions that we expect to settle within a year.

(2) At June 30, 2004, total long-term debt was $935 million.

TAX CONSIDERATIONS

We estimate that if you purchase common units in this offering and own them through the record date for the distribution for the fourth quarter of 2006, then you will be allocated, on a cumulative basis, an amount of federal taxable income for such period that will be less than 20% of the cash distributed to you with respect to that period. This estimate is based upon many assumptions regarding our business and operations including assumptions with respect to capital expenditures, cash flows and anticipated cash distributions. This estimate and our assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and certain tax reporting positions that we have adopted and with which the IRS might disagree. Accordingly, we cannot assure you that this estimate will be correct. The actual percentage of distributions that will constitute taxable income could be higher or lower, and any differences could be material and could materially affect the value of the common units. See "Tax Considerations" in the accompanying base prospectus.

The tax consequences to you of an investment in common units will depend in part on your own tax circumstances. For example, ownership of common units by tax-exempt entities, regulated investment companies and foreign investors raises issues unique to such persons. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of common units, see "Tax Considerations" in the accompanying base prospectus. You are urged to consult your own tax advisor about the federal, state, foreign and local tax consequences peculiar to your circumstances.

The highest effective United States federal income tax rate for individuals currently is 35% and the maximum United States federal income tax rate for net capital gains of an individual currently is 15% if the asset disposed of was held for more than 12 months at the time of disposition.

In addition, because of widespread state budget deficits, several states are evaluating ways to subject partnerships to entity-level taxation through the implementation of state income, franchise or other forms of taxation. If any state were to impose a tax upon us as an entity, our cash available for distribution would be reduced.

Recently issued Treasury Regulations require taxpayers to report certain information on Internal Revenue Service Form 8886 if they participate in a "reportable transaction." You may be required to file this form with the IRS if we participate in a "reportable transaction." A transaction may be a reportable transaction based upon any of several factors. You are urged to consult with your own tax advisor concerning the application of any of these factors to your investment in our common units. Congress is considering legislative proposals that, if enacted, would impose significant penalties for failure to comply with these disclosure requirements. The Treasury Regulations also impose obligations on "material advisors" that organize, manage or sell interests in registered "tax shelters." As described in the accompanying base prospectus, we have registered as a tax shelter, and, thus, one of our material advisors will be required to maintain a list with specific information, including your name and tax identification number, and to furnish this information to the IRS upon request. You are urged to consult with your own tax advisor concerning any possible disclosure obligation with respect to your investment and should be aware that we and our material advisors intend to comply with the list and disclosure requirements.

UNDERWRITING

Citigroup Global Markets Inc., Lehman Brothers Inc., Wachovia Capital Markets, LLC, A.G. Edwards & Sons, Inc., Goldman, Sachs & Co., UBS Securities LLC, RBC Capital Markets Corporation, Friedman, Billings, Ramsey & Co., Inc. and Sanders Morris Harris Inc. are acting as underwriters. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of common units set forth opposite the underwriter's name.

Underwriters	Number of common units
Citigroup Global Markets Inc.	922,500
Lehman Brothers Inc.	922,500
Wachovia Capital Markets, LLC	675,000
A.G. Edwards & Sons, Inc.	450,000
Goldman, Sachs & Co.	450,000
UBS Securities LLC	450,000
RBC Capital Markets Corporation	270,000
Friedman, Billings, Ramsey & Co., Inc.	180,000
Sanders Morris Harris Inc.	180,000
	4,500,000

The underwriting agreement provides that the obligations of the underwriters to purchase the common units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the common units (other than those covered by the over-allotment option described below) if they purchase any of the common units.

The underwriters propose to offer some of the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the common units to dealers at the public offering price less a concession not to exceed $0.85 per common unit. The underwriters may allow, and dealers may reallow, a concession not to exceed $0.10 per common unit on sales to other dealers. If all of the common units are not sold at the initial offering price, the underwriters may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 468,000 additional common units at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional common units approximately proportionate to that underwriter's initial purchase commitment.

We, our general partner, certain officers and directors of the limited liability company that controls our general partner, Plains Holdings Inc. (a wholly owned subsidiary of Plains Resources Inc., the former owner of our general partner) and Plains Holdings II, Inc. (also a wholly owned subsidiary of Plains Resources Inc.) have agreed that, for a period of 90 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup Global Markets Inc., offer, sell, contract to sell, pledge or otherwise dispose of any common units or any securities convertible into or exchangeable for common units. George R. Coiner, Senior Vice President of the limited liability company that controls our general partner, is not subject to this agreement and may sell some or all of his common units during the lock-up period. Mr. Coiner owns 44,026 common units. Mr. Coiner also has vested, unexercised options to purchase 21,250 common units. In addition, particular officers of the limited liability company that controls our general partner who own 9,999 units or less are not subject to this agreement. This agreement also does not apply to grants under existing employee benefit plans, to issuances of common units in connection with acquisitions and capital improvements that increase cash flow from operations on a per unit basis or to certain sales of common units by the officers or directors of the company that controls our general partner to pay tax liabilities associated with the vesting of units, nor does it restrict certain transactions involving Plains Resources Inc. Citigroup Global Markets Inc. in its sole discretion may release any of the common units subject to these lock-up agreements at any time without notice.

Our common units are listed on the New York Stock Exchange under the symbol "PAA."

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

	No Exercise	Full Exercise
Per common unit	$ 1.413	$ 1.413
Total	$ 6,358,500	$ 7,019,784

In connection with the offering, Citigroup Global Markets Inc., on behalf of the underwriters, may purchase and sell common units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common units in excess of the number of common units to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of common units made in an amount up to the number of common units represented by the underwriters' over-allotment option. In determining the source of common units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase units through the over-allotment option. Transactions to close out the covered syndicate short position involve either purchases of the common units in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of common units in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of common units in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Citigroup Global Markets Inc. repurchases common units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common units. They may also cause the price of the common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time. On July 22, 2004, Citigroup Global Markets Inc. purchased 86,500 common units on behalf of the underwriters at an average price of $33.4133 per common unit.

We estimate that our total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $400,000.

Some of the underwriters and their affiliates have performed investment and commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. An affiliate of Wachovia Capital Markets, LLC is a lender under our $200 million 364-day credit facility. An affiliate of Wachovia Capital Markets, LLC also owns a 3.382% interest in our general partner as well as 328,668 common units.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The underwriters may agree to allocate a number of common units for sale to their online brokerage account holders. The common units will be allocated to underwriters that may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the underwriters to securities dealers who resell common units to online brokerage account holders.

Other than this prospectus supplement and the accompanying prospectus in electronic format, information contained in any website maintained by an underwriter is not part of this prospectus supplement or the accompanying prospectus or registration statement of which the accompanying prospectus forms a part, has not been endorsed by us and should not be relied on by investors in deciding whether to purchase common units. The underwriters are not responsible for information contained in websites that they do not maintain.

We, together with our subsidiary operating partnerships and their general partner, our general partner and the limited liability company that controls our general partner, have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Affiliates of Kayne Anderson Capital Advisors will be purchasing for their own account approximately 385,000 common units offered hereby.

Because the National Association of Securities Dealers, Inc. views our common units as interests in a direct participation program, this offering is being made in compliance with Rule 2810 of the NASD Conduct Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

LEGAL MATTERS

Vinson & Elkins L.L.P. will issue opinions about the validity of the common units offered hereby and various other legal matters in connection with the offering on our behalf. Baker Botts L.L.P., the underwriters' counsel, will also issue opinions about various legal matters in connection with the offering on behalf of the underwriters.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K/A Amendment No. 1 of Plains All American Pipeline, L.P. for the year ended December 31, 2003, and the audited balance sheet of Plains AAP, L.P. as of December 31, 2003 included in Plains All American Pipeline, L.P.'s Current Report on Form 8-K filed April 27, 2004, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined financial statements incorporated in this prospectus by reference to Plains All American Pipeline L.P.'s Current Report on Form 8-K filed March 17, 2004 of the Capline Pipe Line Business, Capwood Pipe Line Business and Patoka Pipe Line Business (the "Businesses") as of December 31, 2003 and 2002 and for the year ended December 31, 2003 and for the periods from February 14, 2002 through December 31, 2002 and January 1, 2002 through February 13, 2002, have been so incorporated in reliance on the report (which report contains an explanatory paragraph relating to the Businesses being sold to Plains All American Pipeline, L.P. as described in Note 6 to the combined financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements incorporated in this prospectus by reference to Plains All American Pipeline L.P.'s Current Report on Form 8-K filed June 16, 2004 of Link Energy LLC and its subsidiaries (Successor Company) at December 31, 2003 and for the period from March 1, 2003 to December 31, 2003 and of EOTT Energy Partners, L.P. and its subsidiaries (Predecessor Company) at December 31, 2002 and for the period from January 1, 2003 to February 28, 2003 and for each of the two years in the period ended December 31, 2002 have been so incorporated in reliance on the reports (which contain an explanatory paragraph relating to the Successor Company's and Predecessor Company's ability to continue as a going concern as described in Note 3 to the consolidated financial statements, an explanatory paragraph relating to the adoption of fresh start accounting as described in Note 1 to the consolidated financial statements and an explanatory paragraph relating to the restatement of the financial results as described in Notes 1 and 10 to the consolidated financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to "incorporate by reference" information we file with it. This procedure means that we can disclose important information to you by referring you to documents filed with the SEC. The information we incorporate by reference is part of this prospectus supplement and later information that we file with the SEC (excluding any information furnished pursuant to Item 9 or Item 12 on any Current Report on Form 8-K) will automatically update and supersede this information. We incorporate by reference the documents listed below:

- Annual Report on Form 10-K for the year ended December 31, 2003, as amended by Amendment No. 1 thereto filed on July 19, 2004;

Quarterly Report on Form 10-Q for the period ended March 31, 2004 (see unaudited consolidated financial statements for the quarter ended March 31, 2004 in the Current Report on Form 8-K filed July 21, 2004);

Current Reports on Forms 8-K filed on March 17, 2004, April 7, 2004, April 15, 2004, April 27, 2004, June 16, 2004, June 29, 2004 and July 21, 2004; and

the description of our common units contained in our Form 8-A/A dated November 3, 1998.

You may request a copy of these filings at no cost by making written or telephone requests for copies to:

Plains All American Pipeline, L.P.
333 Clay Street, Suite 1600
Houston, Texas 77002
Attention: Tim Moore
Telephone: (713) 646-4100

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying base prospectus. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying base prospectus is accurate as of any date other than its date.

FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical fact, included in this prospectus supplement and incorporated by reference are forward-looking statements, including, but not limited to, statements identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast," and similar expressions and statements regarding our business strategy, plans and objectives for future operations. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward-looking statements. These factors include, but are not limited to:

abrupt or severe production declines or production interruptions in outer continental shelf production located offshore California and transported on our pipeline system;

declines in volumes shipped on the Basin Pipeline and our other pipelines by third party shippers;

the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate;

demand for various grades of crude oil and resulting changes in pricing conditions or transmission throughput requirements;

fluctuations in refinery capacity in areas supplied by our transmission lines;

the effects of competition;

the success of our risk management activities;

the impact of crude oil price fluctuations;

the availability of, and ability to consummate, acquisition or combination opportunities;

successful integration and future performance of acquired assets;

continued creditworthiness of, and performance by, counterparties;

- successful third-party drilling efforts in areas in which we operate pipelines or gather crude oil;
- our levels of indebtedness and our ability to receive credit on satisfactory terms;
- maintenance of our credit rating and ability to receive open credit from our suppliers;
- shortages or cost increases of power supplies, materials or labor;
- weather interference with business operations or project construction;
- the impact of current and future laws and governmental regulations;
- the currency exchange rate of the Canadian dollar;
- environmental liabilities that are not covered by an indemnity, insurance or existing reserves;
- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our Long-Term Incentive Plan; and
- general economic, market or business conditions.

Other factors described herein or incorporated by reference, or factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read "Risk Factors" on page S-7 of this prospectus supplement and beginning on page 2 of the accompanying base prospectus.

PROSPECTUS

$700,000,000

Plains All American Pipeline, L.P.
PAA Finance Corp.

Common Units
Debt Securities

We may from time to time offer the following securities under this prospectus:

- common units representing limited partner interests in Plains All American Pipeline, L.P.; and
- debt securities of Plains All American Pipeline, L.P.

PAA Finance Corp. may act as co-issuer of the debt securities, and all other subsidiaries of Plains All American Pipeline, L.P., other than "minor" subsidiaries as such item is interpreted in securities regulations governing financial reporting for guarantors, may guarantee the debt securities.

Our common units are traded on the New York Stock Exchange under the symbol "PAA."

Each time we sell securities we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we have referred you to in the "Where You Can Find More Information" section of this prospectus for information on us and for our financial statements.

The selling unitholders may offer and sell from time to time up to 17,490,247 of our common units in connection with this prospectus. Unless otherwise provided in a prospectus supplement, we will not receive any proceeds from the sale of common units by the selling unitholders.

Limited partnerships are inherently different from corporations. You should consider each of the factors described under "Risk Factors," which begin on page 2, in deciding whether or not to buy any of our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of our securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 4, 2001.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission using a "shelf" registration process. Under this shelf process, we may offer from time to time up to $700,000,000 of our securities and the selling securityholders may sell up to 17,490,247 common units. Each time we or the selling securityholders offer securities, we will provide you with a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering, including, in the case of debt securities, the specific terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Therefore, before you invest in our securities, you should read this prospectus and any attached prospectus supplements.

In this registration statement, the terms "we," "our," "ours," and "us" refer to Plains All American Pipeline, L.P. and its subsidiaries, unless otherwise indicated or the context requires otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Plains All American Pipeline files annual, quarterly and special reports and other information with the Securities and Exchange Commission under the Securities Exchange Act of 1934. You can inspect and/or copy these reports and other information at offices maintained by the SEC, including:

- the principal offices of the SEC located at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549;
- the SEC's website at http://www.sec.gov.

In addition, please call the SEC at 1-800-732-0330 for further information on their public reference room.

Further, our common units are listed on the New York Stock Exchange, and you can inspect similar information at the offices of the New York Stock Exchange, located at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference information we file with it into this prospectus. This procedure means that we can disclose important information to you by referring you to documents on file or to be filed with the SEC. The information we incorporate by reference is part of this prospectus and later information that we file with the SEC will automatically update and supersede this information. Therefore, before you decide to invest in a particular offering under this shelf registration, you should always check for SEC reports we may have filed after the date of this prospectus. We incorporate by reference the documents listed below and any future filings made by Plains All American Pipeline with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until all offerings under this shelf registration are completed:

- Annual Report on Form 10-K for the year ended December 31, 2000 (except for the financial statements which are included in the Current Report on Form 8-K filed August 27, 2001 and listed below);
- Quarterly Report on Form 10-Q for the quarters ended March 31, 2001 and June 30, 2001;
- Current Reports on Form 8-K filed with the SEC on April 19, 2001, May 10, 2001, May 25, 2001, June 11, 2001, June 27, 2001, July 2, 2001, July 10, 2001 and August 27, 2001; and
- the description of our common units contained in our Form 8-A/A dated November 3, 1998.

You may request a copy of these filings at no cost by making written or telephone requests for copies to:

Plains All American Pipeline, L.P.
333 Clay Street, Suite 2900
Houston, Texas 77002
Attention: Tim Moore
Telephone: (713) 646-4100

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of each document.

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, the accompanying prospectus supplement and the documents we incorporate by reference contain forward-looking statements. These statements use forward-looking words such as "may," "will," "anticipate," "believe," "expect," "project" or other similar words. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition or state other "forward-looking" information. These statements reflect Plains All American Pipeline's current views with respect to future events and are subject to various risks, uncertainties and assumptions including, but not limited, to the following:

- availability of acquisition opportunities on terms that are favorable to us;
- successful integration and future performance of recently acquired assets;
- the success of our risk management activities;
- our levels of indebtedness and our ability to receive credit on satisfactory terms;
- the availability of adequate supplies of and demand for crude oil in the areas in which we operate;
- successful third party drilling efforts and completion of announced oil-sands projects;
- the impact of crude oil price fluctuations;
- the effects of competition;
- unanticipated shortages or cost increases of materials or labor;
- weather interferences with business operations or project construction;
- governmental regulatory policies that may adversely affect our business operations; and
- environmental liabilities not covered by indemnity or insurance.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus, any prospectus supplement and the documents we have incorporated by reference. We will not update these statements unless the securities laws require us to do so.

WHO WE ARE

We are engaged in interstate and intrastate marketiDISPLAY: block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt" align="left">:

:
:
Shared dispositive power

None
11

Aggregate amount beneficially owned by each reporting person

398 (Item 5)
12

Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS)
13

Percent of class represented by amount in row (11)

0.00%
14

Type of reporting person (SEE INSTRUCTIONS)
00-Private Foundation

6

CUSIP No. 043632108

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GGCP, Inc. I.D. No. 13-3056041

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
None

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number Of	: 7	Sole voting power
Shares	:	200 (Item 5)
Beneficially	: 8	Shared voting power
Owned	:	None
By Each	: 9	Sole dispositive power
Reporting	:	200 (Item 5)
Person	:10	Shared dispositive power
With	:	None

11 Aggregate amount beneficially owned by each reporting person

200 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
HC, CO

7

CUSIP No. 043632108

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
GAMCO Investors, Inc. I.D. No. 13-4007862
Check the appropriate box if a member of a group (SEE INSTRUCTIONS)(a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
WC

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
New York

Number Of	: 7	Sole voting power
Shares	:	None (Item 5)
Beneficially	: 8	Shared voting power
Owned	:	None
By Each	: 9	Sole dispositive power
Reporting	:	None (Item 5)
Person	:10	Shared dispositive power
With	:	None

11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares
(SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
HC, CO

8

CUSIP No. 043632108

1 Names of reporting persons
I.R.S. identification nos. of above persons (entities only)
Mario J. Gabelli

2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)
00 – Funds of a Private Entity

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization
USA

Number Of Shares Beneficially Owned By Each Reporting Person With	7	Sole voting power None (Item 5)
	8	Shared voting power None
	9	Sole dispositive power None (Item 5)
	10	Shared dispositive power None

11 Aggregate amount beneficially owned by each reporting person

None (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)
IN

9

Item 1. Security and Issuer

This Amendment No. 6 to Schedule 13D on the Common Stock of Ascent Media Corporation (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on December 15, 2008. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise M&A Fund, The Gabelli SRI Green Fund, Inc. and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the majority stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also deemed to be the controlling shareholder of Teton through his control of GGCP and MJG-IV.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a New York corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(e) - On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission ("Commission") regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds' treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 ("Company Act"), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of $11 million in disgorgement and prejudgment interest and $5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

In September 2008, Gabelli Funds reached agreement in principle with the staff of the Commission, subject to Commission approval, on a previously disclosed matter that had been ongoing for several years involving compliance with Section 19(a) of the Investment Company Act of 1940 and Rule 19a-1 thereunder by two closed-end funds. The agreement was finalized with the Commission on January 12, 2009. The provisions of Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. Gabelli Funds believes that the funds have been in compliance with Section 19(a) and Rule 19a-1 since the beginning of 2004. As part of the settlement, in which Gabelli Funds neither admits nor denies the findings by the Commission, Gabelli Funds agreed to pay a civil monetary penalty of $450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) - Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately $263,891 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. Gabelli Funds used approximately $263,891 of funds that were provided through the accounts of certain of their investment advisory clients in order to purchase the additional Securities for such clients.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 1,280,033 shares, representing 9.54% of the 13,415,335 shares outstanding as reported in the Issuer's most recent 10-Q for the quarterly period ended March 31, 2009. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	1,081,826	8.06%
Gabelli Funds	114,298	0.85%
GSI	12,900	0.10%
Teton Advisors	70,050	0.52%
Foundation	398	0.00%
GGCP	200	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 72,279 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.
(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 to Schedule 13D is amended, in pertinent part, as follows:

As of May 14, 2009 the Proxy Voting Committee of the Gabelli Equity Series Funds, Inc. has taken and exercises in its sole discretion the sole dispositive and voting power with respect to 91,300 shares held by the Gabelli Small Cap Growth Fund, which shares are not reflected in the aggregate number of shares to which this Schedule 13D relates.

10

Signature
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.
Dated: May 14, 2009

GGCP, INC.
MARIO J. GABELLI
GABELLI FOUNDATION, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GABELLI FUNDS, LLC
TETON ADVISORS, INC.

By:/s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC
Chairman – Teton Advisors, Inc.

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.

By:/s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
Vice President – Gabelli Securities, Inc.

11

Schedule I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

GGCP, Inc.
Directors:

Vincent J. Amabile	Business Consultant
Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc.
Matthew R. Gabelli	Vice President – Trading Gabelli & Company, Inc. One Corporate Center Rye, New York 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Douglas R. Jamieson	See below
Joseph R. Rindler, Jr.	Account Executive for GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications
Vincent Capurso	Vice President Taxes, Barnes & Noble, Inc.
Vincent S. Tese	Former Director GAMCO Investors, Inc.
Michael Gabelli	Director
John Gabelli	Director

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Michael G. Chieco	Chief Financial Officer, Secretary

GAMCO Investors, Inc.
Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202

Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation Reno, NV 89501
Richard L. Bready	Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above
John D. Gabelli	Director
Elisa M. Wilson	Director
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc.
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Officers:	
Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Bruce N. Alpert	Senior Vice President
Jeffrey M. Farber	Executive Vice President and Chief Financial Officer
Christopher Michailoff	Acting Secretary
GAMCO Asset Management Inc. Directors:	
Douglas R. Jamieson Regina M. Pitaro William S. Selby	
Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President
Jeffrey M. Farber	Chief Financial Officer
Chistopher J. Michailoff	General Counsel and Secretary
Gabelli Funds, LLC Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios

Bruce N. Alpert	Executive Vice President and Chief Operating Officer
Agnes Mullady	Vice President and President Closed-End Fund Division

Teton Advisors, Inc.
Directors:

Bruce N. Alpert	Chairman
Douglas R. Jamieson	See above
Nicholas F. Galluccio	Chief Executive Officer and President
Alfred W. Fiore	1270 Avenue of the Americas 20th Floor New York, NY 10020
Edward T. Tokar	Beacon Trust Senior Managing Director 333 Main Street Madison, NJ 07940

Officers:

Bruce N. Alpert	See above
Nicholas F. Galluccio	See above
Jeffrey M. Farber	Chief Financial Officer

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022
Douglas R. Jamieson	President

Officers:

Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Jeffrey M. Farber	Chief Financial Officer

Gabelli & Company, Inc.
Directors:

James G. Webster, III	Chairman & Interim President

Irene Smolicz	Senior Trader Gabelli & Company, Inc.
Officers:	
James G. Webster, III	See Above
Bruce N. Alpert	Vice President - Mutual Funds
Diane M. LaPointe	Treasurer
Douglas R. Jamieson	Secretary
Gabelli Foundation, Inc. Officers:	
Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
MJG-IV Limited Partnership Officers:	
Mario J. Gabelli	General Partner

SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
COMMON STOCK-ASCENT MEDIA CORPORATION		
GABELLI SECURITIES, INC.		
5/08/09	500-	27.0658
3/20/09	10,000	26.3891
GAMCO ASSET MANAGEMENT INC.		
5/04/09	200-	26.0300
5/04/09	200	26.0300
5/04/09	200-	26.0300
4/30/09	454-	25.9214
4/24/09	218-	24.9096
4/21/09	500-	*DO
4/20/09	206-	24.7360
4/15/09	200-	25.5000
4/15/09	500-	26.0000
4/14/09	500-	*DO
3/31/09	300-	24.8467
3/25/09	25-	26.4000
3/25/09	200-	26.4494
3/24/09	1,000	26.4852
3/24/09	300	26.5000
3/24/09	55,000	*DI
3/23/09	2,000-	26.6600
3/19/09	500	25.8000
3/19/09	2,000	26.0845
3/19/09	1,000-	25.9738
3/18/09	200-	*DO
3/16/09	213-	25.4381

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NASDAQ GLOBAL MARKET.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.