

PACIFIC ENERGY PARTNERS LP
Form 4
June 16, 2006

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 *
FIRST RESERVE GP X INC

2. Issuer Name and Ticker or Trading Symbol
PACIFIC ENERGY PARTNERS LP [PPX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
See Remarks (1), (2), below

ONE LAFAYETTE PLACE, THIRD FLOOR

(Street)

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

GREENWICH, CT 06830

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Units Representing Limited Partner Interests	08/12/2005		C		786,705 <u>(1)</u> <u>(2)</u>	A	\$ 0 786,705
						I	See Remark (1) Below

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

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number.

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)
Subordinated Units Representing Limited Partner Interests	(3)	08/12/2005		C	786,705 (2)	(4) (5)	Common Units Representing Limited Partner Interests 78

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST RESERVE GP X INC ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2), below
FIRST RESERVE GP X LP ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)
First Reserve Pacific Holdings AIV, L.P. ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)

Signatures

Anne E. Gold, Assistant Secretary of First Reserve GP X, Inc., is signing on its behalf as the designated filer, and on behalf of the First Reserve Entities as defined in Remark (1), above. 06/16/2006
__Signature of Reporting Person Date

Anne E. Gold, In the Capacity Described Above 06/16/2006
__Signature of Reporting Person Date

Anne E. Gold, In the Capacity Described Above

06/16/2006

__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) These Common Units were converted from Subordinated Units of the Issuer following the distribution of available cash to partners in respect of the quarter ending on June 30, 2005.
- The number of Common Units and Subordinated Units shown as converted is based on applying the proportionate interest of the First Reserve Entities (as defined in Remark (1)) in LB Pacific LP, held both directly and indirectly through LB Pacific GP, LLC, to the respective number of such Common Units and Subordinated Units held by LB Pacific LP. Specifically, the number of converted Units reported herein consists of approximately 785,917 Units representing First Reserve Pacific Holdings AIV, L.P.'s direct 30.04% interest in LB Pacific, LP; and approximately 788 Units representing First Reserve Pacific Holdings AIV, L.P.'s indirect interest in LB Pacific LP through its 30.07% interest in LB Pacific GP, LLC.
- (2)
- (3) 1-for-1.
- (4) These Subordinated Units were converted to Common Units of the Issuer following the distribution of available cash to partners in respect of the quarter ending on June 30, 2005.
- (5) None.

Remarks:

(1) First Reserve GP X, Inc. ("First Reserve") is the general partner of First Reserve GP X, L.P. ("GP X"). GP X is the general

(2) The Reporting Persons have included the designation of "Director" in order to satisfy potential filing obligations in the event

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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