

PLAINS ALL AMERICAN PIPELINE LP

Form 4

February 28, 2005

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 *
ALLEN PAUL G

2. Issuer Name and Ticker or Trading Symbol
PLAINS ALL AMERICAN PIPELINE LP [PAA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
505 FIFTH AVENUE S., SUITE 900
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2005

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

SEATTLE, WA 98104

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

(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) | (A) or (D) | Price | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|---|--|---|
| Class B Common Units | 02/24/2005 | 02/24/2005 | C | 1,307,190 (1) | D | (2) | 0 | I | Through Corporation (3) |
| Common Units | 02/24/2005 | 02/24/2005 | C | 1,307,190 (1) | A | (2) | 13,688,400 | I | Through Corporation (3) |
| Common Units | 02/25/2005 | 02/25/2005 | S | 575,000 | D | \$ 38.08 | 13,113,400 | I | Through Corporation (3) |
| Common Units | 02/25/2005 | 02/25/2005 | P | 575,000 | A | \$ 38.13 | 13,688,400 (4) | I | Through Corporation |

(3)

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

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(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 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ALLEN PAUL G 505 FIFTH AVENUE S. SUITE 900 SEATTLE, WA 98104 | | X | | |

Signatures

W. Lance Conn as Attorney-in-Fact for Paul G. Allen 02/26/2005

__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) Number of Class B Common Units converted into Common Units pursuant to the Reporting Person's conversion right under the Limited Partnership Agreement, as amended, of the Issuer.
- (2) Class B Common Units convert into Common Units on a 1:1 basis.
- (3) The Reporting Person disclaims beneficial ownership of the reported securities, except to the extent of his pecuniary interest therein.

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- (4) Of these Common Units, Vulcan Energy Corporation ("Vulcan Energy"), which is controlled by the Reporting Person, owns 12,390,120 Common Units of the Issuer. On February 25, 2005, Vulcan Inc., which is wholly-owned by the Reporting Person, adopted a benefits plan pursuant to which David Capobianco and certain other investment managers were granted a right to receive a performance-based fee based on the performance of Vulcan Energy's holdings, including the Common Units.

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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