

PACIFIC ENERGY PARTNERS LP

Form 4

November 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

☒ 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	11/15/2006		S		5,232,500 (1) (2)	D	(1) 0
						I	See Remark (1), Below

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subordinated Units Representing Limited Partner Interests	(3)	11/15/2006		S	5,232,500 (1) (2)	(4)	(5)	Common Units Representing Limited Partner Interests

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, 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.

11/17/2006

__Signature of Reporting Person

Date

Anne E. Gold, In the Capacity Described Above.

11/17/2006

__Signature of Reporting Person

Date

Anne E. Gold, In the Capacity Described Above.

11/17/2006

__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).
- This Form 4 is being filed in connection with the sale of 100% of LB Pacific, LP's interest in the Issuer pursuant to the terms of the Purchase Agreement dated June 11, 2006, between Plains All American Pipeline L.P. ("PAA") and LB Pacific, LP (the "PAA Purchase Agreement"), which sale closed on November 15, 2006. Pursuant to the PAA Purchase Agreement, PAA purchased from LB Pacific, LP (i) 5,232,500 common units of the Issuer, and (ii) 5,232,500 subordinated units of the Issuer for an aggregate purchase price of \$700 million in cash.
- (1) Each Reporting Person has elected to report on an aggregate basis all of the common units and subordinated units sold by LB Pacific, LP to PAA pursuant to the PAA Purchase Agreement. Each Reporting Person disclaims the sale or beneficial ownership of any such common units or subordinated units except to the extent of its pecuniary interest therein.
- (2) 1-for-1.
- (3) These subordinated units were convertible into common units of the Issuer (pursuant to their terms as set forth in the Issuer's partnership agreement) following the Issuer's distribution of available cash to its partners in respect of the quarter ending on June 30, 2007.
- (4) None.
- (5)

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 partner of the Issuer.
- (2) The Reporting Persons have included the designation of "Director" in order to satisfy potential filing obligations in the event of a change of control.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.