

PLAINS GP HOLDINGS LP
Form 3
August 29, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Nerbonne Daniel J		(Month/Day/Year)	PLAINS GP HOLDINGS LP [PAGP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		08/25/2016		
333 CLAY ST., STE. 1600			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
HOUSTON,Â TXÂ 77002			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			EVP - Operations & Engineering	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Shares	490,014	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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 number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Class B Units in Plains AAP, L.P. <u>(1)</u> <u>(2)</u>	Â <u>(1)(2)</u>	Â <u>(1)(2)</u>	Class A Shares	141,200	\$ 0	D	Â
Class A Units in Plains AAP, L.P.	Â <u>(3)(4)(5)</u>	Â <u>(3)(4)(5)</u>	Class A Shares	13,082 <u>(6)</u>	\$ 0	I	See Footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nerbonne Daniel J 333 CLAY ST., STE. 1600 HOUSTON, TX 77002	Â	Â	Â EVP - Operations & Engineering	Â

Signatures

/s/ Daniel J.
Nerbonne

08/29/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- The Class B Units in Plains AAP, L.P. represent a profits interest. The Class B Units become earned (entitled to receive distributions) in 25% increments upon payment by Plains All American Pipeline, L.P. ("PAA") of annualized quarterly distributions of \$2.90, \$3.15, \$3.30 and \$3.50 per PAA common unit, respectively. The Class B Units are subject to a call right in the event Reporting Person's employment is terminated under certain circumstances prior to December 31, 2022. If Reporting Person remains employed after such date, the Class B Units will be deemed to have vested.
- (1) Reporting Person has the right to convert his vested Class B Units into a number of Class A Units in Plains AAP, L.P. and Class B Shares in Plains GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor of approximately 0.941:1.
 - (2) Following any such conversion, the resulting Class A Units and Class B Shares are exchangeable for Class A Shares of PAGP on a one-for-one basis.
 - (3) The Reporting Person holds an indirect ownership interest in Plains GP Holdings, L.P. (the "Issuer") through his ownership in PAA Management, L.P. ("PAA Management"). PAA Management owns 21,835,922 Class B shares of the Issuer (the "Class B Shares").
The limited partnership agreement of Plains AAP, L.P. ("AAP") provides that each limited partner of AAP, including PAA Management, has the right, at any time and from time to time, to immediately exchange (the "Exchange Right") its Class A Units in AAP (the "AAP Units"), together with a like number of Class B shares and units of the Issuer's general partner (the "GP Units"), for Class A shares of the Issuer (the "Class A Shares") on a one-for-one basis. The Exchange Right does not expire and may be settled in cash at the option of the Issuer. As such, the Reporting Person may not be deemed to beneficially own the Class A shares reported herein. The number of Class A shares included in the table above represents the number of Class B shares owned by PAA Management that are exchangeable for an equivalent number of Class A shares.
 - (5) As a member of PAA Management LLC, Reporting Person may be deemed to be a beneficial owner of the interests held by PAA Management.
 - (6) The Reporting Person disclaims beneficial ownership of the securities held by PAA Management, except to the extent of his pecuniary interest therein.

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.