

KAFU Holdings II, L.P.

Form 4

October 03, 2017

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 *
KAFU HOLDINGS, L.P.

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)

1800 AVENUE OF THE
STARS, 3RD FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2017

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)
See remarks

LOS ANGELES, CA 77002

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)	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 Ownership (Instr. 4)
Common Units	09/29/2017		A	1,173,528	A \$ 0 1,173,528	I	See footnotes (1) (2) (3) (4)
Common Units	09/29/2017		J	1,173,528	D \$ 0 0	I	See footnotes (1) (2) (3) (4)

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

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information contained in this form are not
required to respond unless the form
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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 of Underlying Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Class B Shares/Class A Units/GP Units	\$ 0	09/29/2017		M	1,173,528	(1)(2)(3) (1)(2)(3)	Common Units 1,173,528

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAFU HOLDINGS, L.P. 1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 77002	X			See remarks
KAFU Holdings (QP), L.P. 1800 AVENUE OF THE STARS, SUITE 300 LOS ANGELES, CA 90067	X			See remarks
KAFU Holdings II, L.P. 1800 AVENUE OF THE STARS 3RD FLOOR LOS ANGELES, CA 90067	X			See remarks

Signatures

David
Shladovsky 10/03/2017

**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) The Eighth Amended and Restated limited partnership agreement of Plains AAP, L.P. ("AAP") provides that each limited partner holding Class A Units will have the right, subject to certain limitations, to redeem its Class A Units for common units ("Common Units") of Plains All American Pipeline, L.P. (the "Issuer") held by AAP on a one-for-one basis, by delivering Class A Units to AAP with the associated Class B Shares in Plains GP Holdings, L.P. ("PAGP") and GP Units in PAA GP Holdings LLC (if applicable), to PAGP (the "Redemption Right"). Prior to November 15, 2017, the Reporting Persons may not exercise their Redemption Right if such

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exercise would result in the redemption (together with any redemptions by the Reporting Persons) of more than 78% of the Class A Units held by the Reporting Persons on November 15, 2016. The Redemption Right does not expire. (Continued on Footnote 2)

- (2) On September 29, 2017, KAFU Holdings, L.P. and KAFU Holdings (QP), L.P. exercised the Redemption Right with respect to an aggregate 1,173,528 Class A Units.
- (3) KAFU Holdings (QP), L.P., KAFU Holdings, L.P. and KAFU Holdings II, L.P. (Collectively, "KAFU") own an equivalent number of Class A Units, Class B Shares and GP Units. KACALP is the manager of the general partner of KAFU and may be deemed to beneficially own the Class A Units, Class B Shares and GP Units held by KAFU.
- (4) The reported transactions involve an in-kind distribution to redeeming limited partners of KAFU Holdings (QP), L.P. and KAFU Holdings, L.P.
- (5) In a simultaneous transaction, KAFU exercised the exchange right provided for in the limited partnership agreement of AAP pursuant to which 38,267 Class A Units, Class B Shares and GP Units were exchanged for a like number of PAGP Class A Shares. The number of derivative securities owned reflects both the redemption transaction reported herein and the simultaneous exchange transaction.

Remarks:

Bob Sinnott is a director of the managing general partner of the Issuer. Based on the relationship of Mr. Sinnott and the Reporting Person, the Reporting Person is deemed to be a director of the Issuer.

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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