

PAA NATURAL GAS STORAGE LP
 Form 4
 May 08, 2012

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 *
 Plains All American GP LLC

2. Issuer Name and Ticker or Trading Symbol
 PAA NATURAL GAS STORAGE LP [PNG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 CLAY STREET, SUITE 1600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/05/2012

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

HOUSTON, TX 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
 X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Units	05/05/2012		X	62,500 D \$ 0 ⁽¹⁾	28,151,698	I	See Note <u>(2)</u>
Common Units	05/05/2012		P ⁽³⁾	3,828 A \$ 18.38	28,155,526	I	See Note <u>(2)</u>

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

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securities held by PAA. PAA is also the sole member of PNGS GP LLC, which is the general partner of the Issuer.

- (3) Units withheld for taxes.
- (4) Phantom Common Units granted by PAA to Greg L. Armstrong, Harry N. Pefanis and Al Swanson pursuant to Transaction Grant Agreements dated September 9, 2010.

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.