

PLAINS GP HOLDINGS LP  
 Form 4  
 September 19, 2016

**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 \*  
 Nerbonne Daniel J

2. Issuer Name and Ticker or Trading Symbol  
 PLAINS GP HOLDINGS LP  
 [PAGP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 333 CLAY ST., STE. 1600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/15/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP - Operations & Engineering

HOUSTON, TX 77002  
 (City) (State) (Zip)

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

**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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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 number.**

SEC 1474  
 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3)                                       | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) (Instr. 3, 4, and 5) | (A)     | (D) | Date Exercisable | Expiration Date  | (Instr. 3 and 4) Title | Amount or Number of Shares |
|--|------------------------------|------------------|-----------------|--------------------------------------|---------|-----|------------------|------------------|------------------------|----------------------------|
| Class B Units in Plains AAP, L.P. <sup>(1)</sup> | \$ 0                         | 09/15/2016       | D               |                                      | 150,000 |     | <u>(2)(3)(4)</u> | <u>(2)(3)(4)</u> | Class A Shares         | 141,200                    |
| Class B Units in Plains AAP, L.P.                | \$ 0                         | 09/15/2016       | A               |                                      | 150,000 |     | <u>(2)(3)(4)</u> | <u>(2)(3)(4)</u> | Class A Shares         | 141,200                    |

## Reporting Owners

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

## Signatures

/s/ Daniel J. Nerbonne 09/19/2016

\*\*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 terms of the Class B Units in Plains AAP, L.P., which represent a profits interest, have been modified, resulting (for accounting and reporting purposes) in the deemed cancellation of the original Class B Units and deemed grant of replacement Class B Units described in footnote (2) below. The original Class B Units were granted on July 28, 2015.
- (2) As modified, the Class B Units become earned (entitled to receive distributions) as follows: (i) subsequent to March 31, 2017, 50% upon the payment by Plains All American Pipeline, L.P. ("PAA") of an annualized quarterly distribution of \$2.20 per common unit and the generation by PAA of distributable cash flow ("DCF") of \$1.5 billion or more on a trailing four quarter basis; (ii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.30 per common unit and the generation by PAA of DCF of \$1.75 billion or more on a trailing four quarter basis; (iii) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$1.9 billion or more on a trailing four quarter basis; and (iv) 25% upon the payment by PAA of an annualized quarterly distribution of \$2.40 per common unit and the generation by PAA of DCF of \$2.05 billion or more on a trailing four quarter basis.
- (3) For each of the performance thresholds, the referenced DCF level will be subject to adjustment under certain circumstances to account for significant asset sales.
- (4) 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. 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

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GP Holdings, L.P. equal to the number of Class B Units converted times a conversion factor of approximately 0.941:1. 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.

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.