

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-14569

**PLAINS ALL AMERICAN PIPELINE, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**76-0582150**

(I.R.S. Employer  
Identification No.)

**333 Clay Street, Suite 1600, Houston, Texas**  
(Address of principal executive offices)

**77002**  
(Zip Code)

**(713) 646-4100**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

Title of Each Class	Name of Each Exchange on Which Registered
---------------------	-------------------------------------------

Common Units	New York Stock Exchange
--------------	-------------------------

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the Common Units held by non-affiliates of the registrant (treating all executive officers and directors of the registrant and holders of 10% or more of the Common Units outstanding, for this purpose, as if they may be affiliates of the registrant) was approximately \$4.9 billion on June 30, 2008, based on \$45.11 per unit, the closing price of the Common Units as reported on the New York Stock Exchange on such date.

At February 20, 2009, there were outstanding 122,911,645 Common Units.

**DOCUMENTS INCORPORATED BY REFERENCE  
NONE**

---

---

**PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES**  
**FORM 10-K—2008 ANNUAL REPORT**

**Table of Contents**

		<u>Page</u>
<b>PART I</b>		
Items 1 and 2.	Business and Properties . . . . .	5
Item 1A.	Risk Factors . . . . .	45
Item 1B.	Unresolved Staff Comments . . . . .	64
Item 3.	Legal Proceedings . . . . .	64
Item 4.	Submission of Matters to a Vote of Security Holders . . . . .	67
<b>PART II</b>		
Item 5.	Market for Registrant’s Common Units, Related Unitholder Matters and Issuer Purchases of Equity Securities . . . . .	68
Item 6.	Selected Financial Data . . . . .	70
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations . . . . .	72
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk . . . . .	97
Item 8.	Financial Statements and Supplementary Data . . . . .	99
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure . . . . .	99
Item 9A.	Controls and Procedures . . . . .	100
Item 9B.	Other Information . . . . .	100
<b>PART III</b>		
Item 10.	Directors and Executive Officers of Our General Partner and Corporate Governance . . . . .	101
Item 11.	Executive Compensation . . . . .	112
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Unitholder Matters . . . . .	131
Item 13.	Certain Relationships and Related Transactions, and Director Independence . . .	136
Item 14.	Principal Accountant Fees and Services . . . . .	143
<b>PART IV</b>		
Item 15.	Exhibits and Financial Statement Schedules . . . . .	144

## FORWARD-LOOKING STATEMENTS

All statements included in this report, other than statements of historical fact, are forward-looking statements, including but not limited to statements identified by the words “anticipate,” “believe,” “estimate,” “expect,” “plan,” “intend” and “forecast,” as well as similar expressions and statements regarding our business strategy, plans and objectives of our management for future operations. The absence of these words, however, does not mean that the statements are not forward-looking. These statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Certain factors could cause actual results to differ materially from results anticipated in the forward-looking statements. These factors include, but are not limited to:

- failure to implement or capitalize on planned internal growth projects;
- maintenance of our credit rating and ability to receive open credit from our suppliers and trade counterparties;
- continued creditworthiness of, and performance by, our counterparties, including financial institutions and trading companies with which we do business;
- the success of our risk management activities;
- environmental liabilities or events that are not covered by an indemnity, insurance or existing reserves;
- abrupt or severe declines or interruptions in outer continental shelf production located offshore California and transported on our pipeline systems;
- shortages or cost increases of power supplies, materials or labor;
- the availability of adequate third-party production volumes for transportation and marketing in the areas in which we operate and other factors that could cause declines in volumes shipped on our pipelines by us and third-party shippers, such as declines in production from existing oil and gas reserves or failure to develop additional oil and gas reserves;
- fluctuations in refinery capacity in areas supplied by our mainlines and other factors affecting demand for various grades of crude oil, refined products and natural gas and resulting changes in pricing conditions or transportation throughput requirements;
- the availability of, and our ability to consummate, acquisition or combination opportunities;
- our ability to obtain debt or equity financing on satisfactory terms to fund additional acquisitions, expansion projects, working capital requirements and the repayment or refinancing of indebtedness;
- the successful integration and future performance of acquired assets or businesses and the risks associated with operating in lines of business that are distinct and separate from our historical operations;
- unanticipated changes in crude oil market structure and volatility (or lack thereof);
- the impact of current and future laws, rulings, governmental regulations, accounting standards and statements and related interpretations;
- the effects of competition;
- interruptions in service and fluctuations in tariffs or volumes on third-party pipelines;
- increased costs or lack of availability of insurance;

- fluctuations in the debt and equity markets, including the price of our units at the time of vesting under our long-term incentive plans;
- the currency exchange rate of the Canadian dollar;
- weather interference with business operations or project construction;
- risks related to the development and operation of natural gas storage facilities;
- future developments and circumstances at the time distributions are declared;
- general economic, market or business conditions and the amplification of other risks caused by deteriorated financial markets, capital constraints and pervasive liquidity concerns; and
- other factors and uncertainties inherent in the transportation, storage, terminalling and marketing of crude oil, refined products and liquefied petroleum gas and other natural gas related petroleum products.

Other factors described elsewhere in this document, or factors that are unknown or unpredictable, could also have a material adverse effect on future results. Please read “Risks Related to Our Business” discussed in Item 1A. “Risk Factors.” Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.