

Edgar Filing: PLAINS ALL AMERICAN PIPELINE LP - Form 8-K

PLAINS ALL AMERICAN PIPELINE LP

Form 8-K

August 09, 2002

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)--August 1, 2002

Plains All American Pipeline, L.P.
(Exact name of Registrant as specified in its charter)

| | | |
|---------------------|--------------------------|---------------------|
| DELAWARE | 0-9808 | 76-0582150 |
| (State or other | (Commission File Number) | (I.R.S. Employer |
| jurisdiction | | Identification No.) |
| of incorporation or | | |
| organization) | | |

333 Clay Street, Suite 1600
Houston, Texas 77002
(713) 646-4100
(Address, including zip code, and telephone number,
including area code, of Registrant's principal executive offices)

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Item 2. Acquisition of Assets

Plains All American Pipeline, L.P. (the "Partnership") acquired certain businesses from Shell Pipeline Company, L.P. and Equilon Enterprises LLC including their interests in the Basin Pipeline System, the Rancho Pipeline System and the Permian Basin Gathering System. The purchase price of approximately \$322.7 million is net of interest earned on the deposit and the settlement of pre-existing accounts receivable and inventory balances and purchase price adjustments as provided for in the amended purchase and sale agreement, and includes other transaction and closing costs. The Partnership funded the acquisition with borrowings under its revolving credit facility, for which Fleet National Bank serves as agent. The acquisition closed on August 1, 2002, which is also the effective date. Certain financial statements, including carve out financial statements of the businesses acquired and pro forma financial statements, are attached to this Form 8-K as Exhibits 99.1, 99.2 and 99.3.

Item 7. Financial Statements and Exhibits

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(c) Exhibits

23.1 Consent of PricewaterhouseCoopers LLP.

99.1 Basin Pipeline System, Rancho Pipeline System and the Permian Basin Gathering System, Unaudited Combined Interim Financial Statements as of and for the six months ended June 30, 2002.

99.2 Basin Pipeline System, Rancho Pipeline System and the Permian Basin Gathering System, Audited Combined Financial Statements as of and for the year ended December 31, 2001.

99.3 Unaudited Pro Forma Consolidated Financial Statements of Plains All American Pipeline, L.P.

99.4 Purchase and Sale Agreement, effective May 2, 2002 by and between Shell Pipeline Company LP, a Delaware limited partnership (formerly known as Equilon Pipeline Company LLC) and Equilon Enterprises LLC dba Shell Oil Products US, a Delaware limited liability company (individually "Shell Pipeline" or "SOP US" and collectively "Seller") and Plains All American Pipeline, L.P. ("Buyer"), a Delaware limited partnership.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PLAINS ALL AMERICAN PIPELINE, L.P.

Date: August 9, 2002

By: Plains AAP, L.P., its general partner

By: Plains All American GP LLC, its general partner

/s/ Phillip D. Kramer

By: _____
Phillip D. Kramer
Executive Vice President and
Chief Financial Officer
(Principal Financial and
Accounting Officer)

/s/ Greg L. Armstrong

By: _____

Date: August 9, 2002

Greg L. Armstrong
Chairman of the Board, Chief
Executive Officer and Director of
Plains All American GP LLC
(Principal Executive Officer)

Index to Exhibits

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