

PACIFIC ENERGY PARTNERS LP

Form 4

May 15, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FIRST RESERVE GP X INC

2. Issuer Name **and** Ticker or Trading
Symbol
PACIFIC ENERGY PARTNERS LP
[PPX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE LAFAYETTE PLACE, THIRD
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2006

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
below)
See Remarks (1), (2), below

(Street)
GREENWICH, CT 06830

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 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 Representing Limited Partner Interests	05/11/2006		P		285,124	A	1,071,040
							1

See
Remark
(1) Below

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**

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Subordinated Units Representing Limited Partner Interests	(2)	05/11/2006		P		285,123.67		(3)	(4)	Common Units Representing Limited Partner Interests
Subordinated Units Representing Limited Partner Interests	(2)	05/11/2006		P		570,247.33		(5)	(4)	Common Units Representing Limited Partner Interests

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST RESERVE GP X INC ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2), below
FIRST RESERVE GP X LP ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)
First Reserve Pacific Holdings AIV, L.P. ONE LAFAYETTE PLACE THIRD FLOOR GREENWICH, CT 06830	X			See Remarks (1), (2)

Signatures

Anne E. Gold, Assistant Secretary of First Reserve GP X, Inc., is signing on its behalf as the designated filer, and on behalf of the FRC Entities as defined in Remark (1), above.

05/15/2006

__Signature of Reporting Person

Date

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Anne E. Gold, In the Capacity Described Above

05/15/2006

__Signature of Reporting Person

Date

Anne E. Gold, In the Capacity Described Above

05/15/2006

__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 Units reported in this transaction were acquired in connection with the purchase of a 10.9% interest in LB Pacific, LP and LB Pacific GP, LLC, for which the aggregate purchase price was \$29,250,000.
- (2) 1-for-1.
- (3) The Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2006, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (4) None.
- (5) The Subordinated Units are convertible into Common Units of the Issuer immediately after the distribution of available cash to partners in respect of any quarter ending on or after June 30, 2007, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.

Remarks:

(1) First Reserve GP X, Inc. ("First Reserve") is the general partner of First Reserve GP X, L.P. ("GP X"). GP X is the general

(2) The Reporting Persons have included the designation of "Director" in order to satisfy potential filing obligations in the eve

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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