

PACIFIC ENERGY PARTNERS LP
 Form 4
 November 17, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
LEHMAN BROTHERS HOLDINGS 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)
745 SEVENTH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2006

____ Director _____ 10% Owner
 ____ Officer (give title below) X Other (specify below)
 See Remark (1).

NEW YORK, NY 10019
 (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
 X 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)
Common Units	08/17/2006		C	1,544,136 (1)	A \$ 0 3,088,273 (2)	I	By LB Pacific, LP (3)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Private Equity Advisers LLC	11/17/2006
<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Merchant Banking Associates III LLC, general partner of Lehman Brothers Merchant Banking Associates III L.P.	11/17/2006
<u>Signature of Reporting Person</u>	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers Merchant Banking Associates III LLC	11/17/2006
<u>Signature of Reporting Person</u>	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 numbers of Common Units and Subordinated Units shown as converted is based on applying the proportionate interest of LB I Group Inc. in LB Pacific, LP, directly and indirectly through LB Pacific GP, LLC, to the respective numbers of Common Units and Subordinated Units held by LP Pacific, LP.
- (2) Each of Lehman Brothers Inc. and LB I Group Inc. may be deemed to beneficially own 98,499 of these Common Units; Lehman Brothers Merchant Banking Associates III L.P. and Lehman Brothers Merchant Banking Associates III LLC each may be deemed to beneficially own 1,228,605 of these Common Units; and Lehman Brothers Private Equity Advisers LLC may be deemed to beneficially own 217,032 of these Common Units, each of which is based on the indirect proportionate interest of such reporting person in such Common Units by virtue of its direct and indirect equity interest in LB Pacific, LP. Lehman Brothers Holdings Inc. may be deemed to have beneficial ownership of the same securities through its proportionate interest in LB Pacific, LP held by investment funds managed by direct and indirect subsidiaries of Lehman Brothers Holdings Inc., as to which it disclaims beneficial ownership except to the extent of its pecuniary interest therein.
- (3) The securities of the Issuer reported herein are held by LB Pacific LP. See Remark (1).
- (4) 1-for-1
- (5) These 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.
- (6) None.

Remarks:

(1) - This report is filed jointly by Lehman Brothers Holdings Inc., Lehman Brothers Inc., LB I Group Inc., Lehman Brothers I

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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