

PLAINS GP HOLDINGS LP
Form 8-K
August 14, 2015

UNITED STATES
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 14, 2015**

Plains GP Holdings, L.P.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation)

1-36132
(Commission File Number)

90-1005472
(IRS Employer Identification No.)

333 Clay Street, Suite 1600, Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

713-646-4100

(Registrant's telephone number, including area code)

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 Entry into a Material Definitive Agreement

Amendment to Plains AAP Credit Agreement

On August 14, 2015, the registrant's consolidated subsidiary, Plains AAP, L.P. (Plains AAP) entered into that certain First Amendment to Second Amended and Restated Credit Agreement (the Plains AAP Amendment) amending the terms of its Second Amended and Restated Credit Agreement dated September 26, 2013 among Plains AAP, L.P., as Borrower, Citibank, N.A. as Administrative Agent, and the other Lenders party thereto (the Plains AAP Credit Agreement). Pursuant to the Plains AAP Amendment, the aggregate Revolving Commitments have been increased from \$75 million to \$125 million and the aggregate Term Commitments have been increased from \$500 million to \$550 million. In addition, the Amendment (a) provides for a \$50 million accordion feature (which may be used to expand the Revolving Commitments and/or the Term Commitments), (b) extends the Maturity Date of the Plains AAP credit facility to August 16, 2020 and (c) modifies the definition of LIBO Rate. Terms used but not defined herein have the meanings assigned to them in the Plains AAP Amendment and the Plains AAP Credit Agreement.

The above description of the Plains AAP Amendment is qualified in its entirety by the terms of the Plains AAP Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Amendment to 364-Day Credit Agreement

On August 14, 2015, the registrant's consolidated subsidiary, Plains All American Pipeline, L.P. (PAA), entered into that certain First Amendment to 364-Day Credit Agreement (the 364-Day Amendment) amending the terms of its 364-Day Credit Agreement dated January 16, 2015 (the 364-Day Credit Agreement), among PAA, as Borrower; Bank of America, N.A., as Administrative Agent; Citibank, N.A., JPMorgan Chase Bank N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents; DNB Bank ASA, New York Branch and Mizuho Bank, Ltd., as Co-Documentation Agents; the other Lenders party thereto; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., DNB Markets, Inc., J.P. Morgan Securities LLC, Mizuho Bank, Ltd. and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners. Pursuant to the 364-Day Amendment, the Maturity Date of the 364-Day credit facility has been extended to August 12, 2016. Terms used but not defined herein have the meanings assigned to them in the 364-Day Credit Agreement.

The above description of the 364-Day Amendment is qualified in its entirety by the terms of the 364-Day Amendment, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The disclosure set forth above in Item 1.01 is incorporated by reference herein.

ITEM 8.01 Other Events

Extension of Hedged Inventory Facility

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Effective on and as of August 14, 2015, pursuant to Section 2.14 of that certain Third Amended and Restated Credit Agreement dated as of August 19, 2011 among Plains Marketing, L.P. and Plains Midstream Canada ULC (PMC), as Borrowers; PAA, as Guarantor; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (as amended, the Hedged Inventory Facility), each Lender under the Hedged Inventory Facility consented to an extension of such Lender s Maturity Date for one additional year from the Existing Maturity Date. As a result, the Maturity Date of each Lender has been extended to August 16, 2018. Terms used but not defined herein have the meanings assigned to them in the Hedged Inventory Facility.

Extension of Revolving Credit Facility

Effective on and as of August 14, 2015, pursuant to Section 2.14 of that certain Credit Agreement dated as of August 19, 2011 among PAA and PMC, as Borrowers; Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer; Wells Fargo Bank, National Association, as an L/C Issuer; and the other Lenders party thereto (as amended, the Credit Agreement), each Lender under the Credit Agreement consented to an extension of such Lender s Maturity Date for one additional year from the Existing Maturity Date. As a result, the Maturity Date of each Lender has been extended to August 14, 2020. Terms used but not defined herein have the meanings assigned to them in the Credit Agreement.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 First Amendment to Second Amended and Restated Credit Agreement dated as of August 14, 2015 among Plains AAP, L.P., as Borrower, Citibank, N.A. as Administrative Agent, and the other Lenders party thereto.
- 10.2 First Amendment to 364-Day Credit Agreement dated August 14, 2015 among Plains All American Pipeline, L.P., as Borrower; Bank of America, N.A., as Administrative Agent; Citibank, N.A., JPMorgan Chase Bank N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents; DNB Bank ASA, New York Branch and Mizuho Bank, Ltd., as Co-Documentation Agents; the other Lenders party thereto; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., DNB Markets, Inc., J.P. Morgan Securities LLC, Mizuho Bank, Ltd. and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 to PAA s Form 8-K filed on August 14, 2015).

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 GP HOLDINGS, L.P.

Date: August 14, 2015

By: PAA GP HOLDINGS LLC, its general partner

By: /s/ Richard McGee
Name: Richard McGee
Title: Executive Vice President

INDEX TO EXHIBITS

| Exhibit No. | Description |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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| 10.2 | First Amendment to 364-Day Credit Agreement dated August 14, 2015 among Plains All American Pipeline, L.P., as Borrower; Bank of America, N.A., as Administrative Agent; Citibank, N.A., JPMorgan Chase Bank N.A. and Wells Fargo Bank, National Association, as Co-Syndication Agents; DNB Bank ASA, New York Branch and Mizuho Bank, Ltd., as Co-Documentation Agents; the other Lenders party thereto; and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., DNB Markets, Inc., J.P. Morgan Securities LLC, Mizuho Bank, Ltd. and Wells Fargo Securities, LLC, as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 to PAA's Form 8-K filed on August 14, 2015). |