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PLAINS RESOURCES INC
Form SC 13D/A
April 19, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 4)

PLAINS RESOURCES INC.

(Name of Issuer)

| | |
|---|----------------|
| COMMON STOCK, PAR VALUE \$.10 PER SHARE | 726540503 |
| ----- | ----- |
| (Title of class of securities) | (CUSIP number) |

| | |
|---|---|
| JOSEPH A. ORLANDO LEUCADIA NATIONAL CORPORATION 315 PARK AVENUE SOUTH NEW YORK, NEW YORK 10010 (212) 460-1900 | WILLIAM ACKMAN PERSHING SQUARE CAPITAL MANAGEMENT, LLC 110 EAST 42ND STREET NEW YORK, NEW YORK 10017 (212) 813-3700 |
|---|---|

(Name, address and telephone number of person
authorized to receive notices and communications)

APRIL 19, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

CUSIP NO. 726540503 13D

1 NAME OF REPORTING PERSON: Leucadia National Corporation
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

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| | | | |
|---------------------|---|----|-----------------------------|
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | NA | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | New York |
| | NUMBER OF SHARES | 7 | SOLE VOTING POWER: 0 |
| | BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER: 0 |
| | EACH REPORTING | 9 | SOLE DISPOSITIVE POWER: 0 |
| | PERSON WITH | 10 | SHARED DISPOSITIVE POWER: 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 0 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | 0% |
| 14 | TYPE OF REPORTING PERSON: | | CO |
| 2 | | | |
| CUSIP NO. 726540503 | | | 13D |
| 1 | NAME OF REPORTING PERSON: | | Pershing Squ |
| | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): | | 38-36941 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | NA | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | Delaware |

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| | | | |
|--|--|---------------------------|-----------|
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | 1,258,500 |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | 1,258,500 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: | | 1,258,500 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): | | 5.33% |
| 14 | TYPE OF REPORTING PERSON: | | PN |

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| | | | |
|--|---|---------------------------|-----------------------------------|
| CUSIP NO. 726540503 | | 13D | |
| 1 | NAME OF REPORTING PERSON: I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): | | Pershing Square GP, 38-3694141 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS: | | N/A |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION: | | Delaware |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER: | 0 |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER: | 1,258,500 |
| | 9 | SOLE DISPOSITIVE POWER: | 0 |
| | 10 | SHARED DISPOSITIVE POWER: | 1,258,500 |

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 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,258,500

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33%

 14 TYPE OF REPORTING PERSON: OO

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 CUSIP NO. 726540503 13D

 1 NAME OF REPORTING PERSON: William Ackman
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

 3 SEC USE ONLY

 4 SOURCE OF FUNDS: N/A

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEM 2(d) OR 2(e):

 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

 NUMBER OF 7 SOLE VOTING POWER: 0
 SHARES

 BENEFICIALLY 8 SHARED VOTING POWER: 1,258,500
 OWNED BY

 EACH 9 SOLE DISPOSITIVE POWER: 0
 REPORTING

 PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,258,500

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,258,500

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.33%

 14 TYPE OF REPORTING PERSON: IN

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This Amendment No. 4, amends the Schedule 13D filed on February 23, 2004, and is filed by Leucadia National Corporation ("Leucadia"), Pershing Square, L.P., Pershing Square GP, LLC and William Ackman (collectively, the "Reporting Persons") with respect to the common stock, par value \$0.10 per share ("Common Stock"), of Plains Resources Inc. (the "Company").

Item 4. Purpose of Transaction.

Item 4 is hereby supplemented as follows:

On April 19, 2004, Leucadia sent a letter to the special committee of the Company's Board of Directors. A copy of the April 19, 2004 letter is attached hereto as Exhibit 2 and incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

1. Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.

2. Letter from Leucadia National Corporation to the Special Committee of the Board of Directors of Plains Resources Inc., dated April 19, 2004.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEUCADIA NATIONAL CORPORATION

By: /s/ Barbara L. Lowenthal

Name: Barbara L. Lowenthal
Title: Vice President and Comptroller

PERSHING SQUARE, L.P.

By: PERSHING SQUARE GP, LLC

By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

PERSHING SQUARE GP, LLC

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By: /s/ William Ackman

Name: William Ackman
Title: Managing Member

By: /s/ William Ackman

Name: William Ackman

Date: April 19, 2004

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EXHIBIT INDEX

Exhibit No.

Exhibit 1 - Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.

Exhibit 2 - Letter from Leucadia National Corporation to the Special Committee of the Board of Directors of Plains Resources Inc., dated April 19, 2004.

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