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PLAINS RESOURCES INC  
Form SC 13D/A  
July 21, 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. 9)

PLAINS RESOURCES INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.10 PER SHARE 726540503

(Title of class of securities) (CUSIP number)

JOSEPH A. ORLANDO

WILLIAM ACKMAN

LEUCADIA NATIONAL CORPORATION  
315 PARK AVENUE SOUTH  
NEW YORK, NEW YORK 10010  
(212) 460-1900

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)

JULY 21, 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 Square, L.P.
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):		38-3694138
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):		

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6	CITIZENSHIP OR PLACE OF ORGANIZATION:		Delaware
	7	NUMBER OF SHARES	SOLE VOTING POWER: 0
	8	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	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):		5.16% (See Item 5)
14	TYPE OF REPORTING PERSON:		PN

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CUSIP NO. 726540503 13D

1	NAME OF REPORTING PERSON:		Pershing Square GP,
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):		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
	7	NUMBER OF SHARES	SOLE VOTING POWER: 0
	8	BENEFICIALLY OWNED BY	SHARED VOTING POWER: 1,258,500

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EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER:	0
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):		5.16% (See Item 5)
14	TYPE OF REPORTING PERSON:		OO
4			
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 SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	1,269,300 (See I
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	1,269,300 (See I
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,269,300
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.20% (See Item 5)

14 TYPE OF REPORTING PERSON: IN

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This Amendment No. 9, 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 July 21, 2004, Leucadia submitted a letter (the "Letter") to the Company's Board of Directors. A copy of the Letter is attached hereto as Exhibit 2 and incorporated herein by reference. A copy of the press release issued by Leucadia on July 21, 2004 is attached hereto as Exhibit 3 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

As of July 21, 2004, the Reporting Persons beneficially own the following shares of Common Stock:

(i) The responses of Pershing Square to Rows (11) through (13) of the cover pages of this Amendment 9 are incorporated herein by reference. As of July 21, 2004, Pershing Square beneficially owned 1,258,500 shares of Common Stock, representing approximately 5.16% of the outstanding shares of Common Stock (the outstanding shares of Common Stock, 24,400,000, being based on the number of shares outstanding as of April 30, 2004, as reported in the Company's Form 10-Q for the quarterly period ended March 31, 2004).

(ii) The responses of GP LLC to Rows (11) through (13) of the cover pages of this Amendment 9 are incorporated by reference. By virtue of being the general partner of Pershing Square, for purposes of this Amendment 9, GP LLC may be deemed to share voting and dispositive powers with respect to the shares of Common Stock beneficially owned by Pershing Square and therefore may be deemed to be beneficial owners of all of the shares of Common Stock beneficially owned by Pershing Square. GP LLC disclaims beneficial ownership of any shares of Common Stock beneficially owned by Pershing Square.

(iii) The responses of William Ackman to Rows (11) through (13) of the cover pages of this Amendment 9 are incorporated herein by reference. By virtue of being the sole manager of GP LLC, for purposes of this Amendment 9, Mr. Ackman may be deemed to share voting and dispositive powers with respect to the shares of Common Stock beneficially owned by Pershing Square and therefore may be deemed to be a beneficial owner of all of the shares of Common Stock beneficially owned by Pershing Square. Mr. Ackman disclaims beneficial ownership of any shares of Common Stock beneficially owned by GP LLC or Pershing Square.

The shares beneficially owned by Mr. Ackman include 10,800 shares

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owned by Ackman Family L.P. By virtue of being the managing member of Ackman Family LLC, the general partner of Ackman Family L.P. Mr. Ackman may be deemed to share voting and dispositive powers with respect to the shares of Common Stock beneficially owned by Ackman Family L.P. and therefore may be deemed to be a beneficial owner of all of the shares of Common Stock beneficially owned by Ackman Family L.P. Ackman Family L.P. is a Delaware partnership formed for the benefit of Mr. Ackman's family. Mr. Ackman disclaims beneficial ownership as to such shares of Common Stock except to the extent of his pecuniary interest therein.

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(iv) The responses of Leucadia to Rows (11) through (13) of the cover pages of this Amendment 9 are incorporated herein by reference.

(b) The responses of the Reporting Persons to (i) Rows (7) through (10) of the cover pages of this statement of this Amendment 9 and (ii) Item 5(a) hereof are incorporated herein by reference.

(c) On July 21, 2004, Ackman Family L.P. purchased 5,000 shares of Common Stock at a price of \$17.25 per share on the New York Stock Exchange.

Except as set forth in this Item 5(c), to the Reporting Persons' knowledge, none of their respective general partners, directors or officers have had any transactions in the Common Stock that were effected in the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 7. Materials to be Filed as Exhibits.  
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1. Agreement among the Reporting Persons with respect to the filing of this Schedule 13D.
2. Letter, dated July 21, 2004, from Leucadia.
3. Press release of Leucadia National Corporation, dated July 21, 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/ Joseph A. Orlando  
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Name: Joseph A. Orlando  
Title: Vice President and Chief

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Executive Officer

PERSHING SQUARE, L.P.

By: PERSHING SQUARE GP, LLC

By: /s/ William Ackman

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Name: William Ackman  
Title: Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William Ackman

-----  
Name: William Ackman  
Title: Managing Member

By: /s/ William Ackman

-----  
Name: William Ackman

Date: July 21, 2004