

PACIFIC ENERGY PARTNERS LP
Form 10-K/A
March 29, 2006

[QuickLinks](#) -- Click here to rapidly navigate through this document

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES AND EXCHANGE ACT OF 1934

(Mark One)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2005

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from

to

1-31345

(Commission File Number)

PACIFIC ENERGY PARTNERS, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or jurisdiction of
incorporation or organization)

68-0490580

(I.R.S. Employer
Identification No.)

**5900 Cherry Avenue
Long Beach, California**

(Address of principal executive offices)

90805

(Zip Code)

562-728-2800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on which Registered

Common Units representing limited partner
interests

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class

None

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer Yes No Accelerated filer Yes No Non-accelerated filer Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the common units held by non-affiliates of the registrant (treating directors and executive officers of the registrant and holders of 10% or more of the common units outstanding, for this purpose, as if they were affiliates of the registrant) as of June 30, 2005, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$610,000,000, based on a price per common unit of \$31.75, the closing price of the common units as reported on the New York Stock Exchange on such date. There were approximately 31,450,000 of the registrant's common units and 7,848,750 of the registrant's subordinated units outstanding as of February 28, 2006.

Documents incorporated by reference: None.

Explanatory Note:

This Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2005 (the "Annual Report") of Pacific Energy Partners, L.P. is being filed solely to amend Item 10: Directors and Executive Officers of the Registrant, previously filed with the Annual Report, to provide disclosure under the heading "Section 16(a) Beneficial Ownership Reporting Compliance" of the failure by one director and one officer to timely file Form 5s, in order to comply with the requirements of Item 405 of Regulation S-K. Form 5s were required to report the holdings of these individuals as of December 31, 2005 because of purchases during 2005 from reinvestments of distributions in the individuals' brokerage accounts, amounting to purchases of an aggregate of approximately 600 common units, which were not reported during 2005 on Form 4s because they were small acquisitions exempt under Rule 16a-6.

In addition, this filing amends Item 15: Exhibits and Financial Statement Schedules, previously filed with the Annual Report, to provide new certifications by each principal executive officer and principal financial officer, as required by Rule 12b-15 of the Securities Exchange Act each time an amendment to the Annual Report is filed.

Except as described above, this Form 10-K/A does not update or otherwise amend the Annual Report as previously filed for changes in events, estimates or other developments subsequent to March 13, 2006 (the date of the original filing of the Annual Report).

Part III

ITEM 10. Directors and Executive Officers of the Registrant

We are managed by our general partner, Pacific Energy GP, LP, a Delaware limited partnership, which is managed by PEM, which is 100% owned by LBP. PEM has a board of directors (the "Board of Directors" or "Board") that manages the business and affairs of PEM and, thus, indirectly manages the business and affairs of Pacific Energy GP, LP and the Partnership.

The following table shows information for the directors and executive officers of PEM as of February 28, 2006.

Name	Age	Position with the General Partner
Christopher R. Manning	38	Chairman of the Board of Directors
Forrest E. Wylie	42	Vice Chairman of the Board of Directors
Joshua L. Collins	41	Director
Timothy H. Day	35	Director
David L. Lemmon	63	Director
John C. Linehan	66	Director
Douglas L. Polson	64	Director
Jim E. Shamas	71	Director
William L. Thacker	60	Director
Irvin Toole, Jr.	64	President, Chief Executive Officer and Director
David E. Wright	60	Executive Vice President, Corporate Development
Gerald A. Tywoniuk	44	Senior Vice President, Chief Financial Officer
Lynn T. Wood	54	Vice President, General Counsel and Secretary
Arthur G. Diefenbach	55	Senior Vice President, West Coast Business Unit
Gary L. Zollinger	57	Senior Vice President, Rocky Mountain Business Unit
Lyle B. Boarts	63	Vice President, Human Resources
Marilyn A. Lobel	52	Vice President, Corporate Controller and Chief Accounting Officer

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

Christopher R. Manning was elected Chairman of the Board of Directors in March 2005. Mr. Manning is a principal of LBMB and a Managing Director of Lehman Brothers. Mr. Manning joined the Natural Resources Group of Lehman Brothers in 1997 and joined LBMB in 2000. Prior to joining Lehman Brothers, Mr. Manning was Chief Financial Officer of The Wing Group, a developer of international power projects. Mr. Manning is a member of the Nominating and Governance and Compensation Committees of the Partnership. Mr. Manning is currently a director of Antero Resources Corporation and RSI Holding Corporation and holds an observer seat on the board of directors of Enduring Resources LLC.

Forrest E. Wylie was elected Vice Chairman of the Board of Directors in March 2005. Mr. Wylie was President and Chief Financial Officer of NuCoastal Corporation since May 2002. Prior to NuCoastal, Mr. Wylie served as Senior Vice President, Natural Gas Trading, for both The Coastal Corporation, and Engage Energy, a joint venture of the Coastal Corporation and West Coast Energy, and its successor, El Paso Merchant Energy from September 1997 to May 2000. Mr. Wylie also held senior positions at Transocean Sedco Forex from June 1993 to September 1997.

Joshua L. Collins was elected to the Board of Directors in March 2005. Mr. Collins is a principal of LBMB and a Managing Director of Lehman Brothers. Mr. Collins joined LBMB in 1996. Mr. Collins is currently a director of Blount International Inc., EverGreen Copyright Acquisitions, LLC, Enduring Resources LLC and Phoenix Brands LLC.

Timothy H. Day was elected to the Board of Directors in April 2005. Mr. Day was elected to the board of directors pursuant to the Second Amended and Restated Limited Liability Company Agreement of LB Pacific GP, LLC, and the Second Amended and Restated Limited Partnership Agreement of LB Pacific, both of which were entered into pursuant to the Purchase Agreement by and among First Reserve Pacific Holdings AIV, L.P., Lehman Sidecar I, LLC and LB I Group Inc. dated March 21, 2005. These agreements provide that so long as First Reserve Pacific Holdings AIV, L.P. holds a certain number of shares in LB Pacific GP, LLC or a certain number of units in LB Pacific, then First Reserve Pacific Holdings AIV, L.P. has the right to cause LB Pacific GP, LLC to cause LB Pacific to elect a designee to serve on the board of directors of PEM. Mr. Day is a director and vice president of First Reserve Corporation and serves on the board of directors of Chart Industries, Inc. Mr. Day joined First Reserve Corporation in 2002. Prior to joining First Reserve Corporation, Mr. Day held various positions with SCF Partners, a Houston, Texas based investment firm, from 1995 to 2000. Previously, Mr. Day served in the energy investment banking divisions of Credit Suisse First Boston and Salomon Brothers Inc.

David L. Lemmon was elected to the Board of Directors in April 2002. Mr. Lemmon served as President and Chief Executive Officer of Colonial Pipeline Company from November 1997 to January 2006 and as a director from 1990 to November 1997. He served as President of Amoco Pipeline Company from 1990 to 1997, as Manager for Corporate Planning for Amoco Corporation from 1989 to 1990 and Vice President and General Manager Operations for Amoco Pipeline Company from 1987 to 1989. Mr. Lemmon joined Amoco in 1965. Mr. Lemmon serves as chairman of the Audit Committee and is a member of the Compensation, Conflicts and Nominating and Governance Committees.

John C. Linehan was elected to the Board of Directors in April 2004. Mr. Linehan served as the Chairman and Chief Executive Officer of Texaco Refining and Marketing (East) Inc. from September 2001 to March 2002. Prior thereto, from 1985 to 1999, Mr. Linehan held various positions at the Kerr-McGee Corporation, including Vice President, Controller, Executive Vice President and Chief Financial Officer. Mr. Linehan serves as Chairman of the Conflicts Committee and is a member of the Audit and Compensation Committees.

Douglas L. Polson was elected to the Board of Directors in December 2001, serving as Chairman from December 2001 until March 2005. He was Chairman of the Board of Directors of Pacific Energy

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

Group LLC from August 2001 to March 2005 and Chairman of the Members Committee of Pacific Pipeline System LLC from July 1999 to April 2002. Mr. Polson served as Vice President and a director of The Anschutz Corporation and Anschutz Company for more than five years until October 2002. Mr. Polson served on the boards of directors of Southern Pacific Rail Corporation from 1988 to 1996 and Qwest Communications International, Inc. from February 1997 to 2000.

Jim E. Shamas was elected to the Board of Directors in December 2001. He served as a director of Pacific Energy Group LLC from August 2001 to March 2002 and as a representative on the Pacific Pipeline System LLC Members Committee from May 1999 to April 2002. From September 1994 until his retirement in December 1998, Mr. Shamas was President of Rooney Engineering, Inc. and Interwest Group, Inc. Mr. Shamas has served as a director of Rooney Engineering, Inc. since September 1994. Prior to that, he served as President and Chief Executive Officer of Texaco Trading and Transportation Inc. from August 1984 to August 1994. From May 1982 until August 1984, Mr. Shamas served as President and Chief Executive Officer of Getty Trading and Transportation and Vice President of Getty Oil Company. Mr. Shamas serves as Chairman of the Compensation Committee and is a member of the Audit, Conflicts and Nominating and Governance Committees.

William L. Thacker was elected to the Board of Directors in April 2004. From March 1997 until October 2002, Mr. Thacker held various positions at Texas Eastern Products Pipeline Co., LLC, which was, at the time, the general partner of TEPPCO Partners, L.P., including serving as Chairman, President and Chief Executive Officer. Mr. Thacker serves as Chairman of the Nominating and Governance Committee and is a member of the Audit and Compensation Committees. Mr. Thacker serves on the Board of Directors of Copano Energy L.L.C. and Mirant Corp.

Irvin Toole, Jr. was elected President, Chief Executive Officer and director in December 2001. He has been President, Chief Executive Officer and director of Pacific Energy Group LLC since August 2001 and has been President and Chief Executive Officer of Pacific Pipeline System LLC since July 1999 and served as a representative to its Members Committee from July 1999 to April 2002. Mr. Toole served as President and Chief Executive Officer of the predecessor of Pacific Pipeline System LLC in June 1998 after having served as Chairman, President and Chief Executive Officer of Santa Fe Pacific Pipelines, Inc., the general partner of Santa Fe Pacific Pipeline Partners, L.P., from September 1991 to April 1998.

David E. Wright was elected Executive Vice President, Corporate Development in February 2005. He has been Executive Vice President, Corporate Development and Marketing since December 2001 and served as a director of Pacific Energy GP, Inc. from December 2001 to June 2002. He has been Executive Vice President, Corporate Development and Marketing and director of Pacific Energy Group LLC since August 2001 and Executive Vice President, Corporate Development and Marketing of Pacific Pipeline System LLC since June 2001. Mr. Wright joined Pacific Energy Group LLC in June 2001 after having served as Vice President, Distribution West of Tosco Refining Company from March 1997 to June 2001. From October 1995 to March 1997, Mr. Wright served as Vice President, Pipelines for GATX Terminals Corporation.

Gerald A. Tywoniuk was elected Senior Vice President, Chief Financial Officer in December 2002. Previously, he was Senior Vice President, Chief Financial Officer and a member of the Board of Directors of the general partner of MarkWest Energy Partners, L.P. from its initial public offering in May 2002 to November 2002. He also served as Senior Vice President and Chief Financial Officer with MarkWest Hydrocarbon, Inc. from December 2001, and as a director from March 2002 to November 2002. Prior to that, Mr. Tywoniuk was MarkWest Hydrocarbon's Vice President of Finance and Chief Financial Officer since April 1997.

Lynn T. Wood was elected Vice President, General Counsel and Secretary in March 2002. He has been Vice President of Pacific Energy Group LLC since August 2001, Vice President of Pacific Pipeline System LLC and its predecessor since October 1998 and Secretary since October 1996. Mr. Wood was

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

the Secretary and Assistant General Counsel of Anschutz Company and The Anschutz Corporation from October 1996 to October 2002, during which time he had the responsibility for providing ongoing legal services to Pacific Pipeline System LLC and, after their formation, Pacific Energy Group LLC and the Partnership.

Arthur G. Diefenbach was elected Senior Vice President, West Coast Business Unit in February 2005. He has been Vice President, Operations & Technical Services of Pacific Energy Group LLC since August 2001 and Vice President, Operations & Technical Services of Pacific Pipeline Systems LLC since July 1999. Mr. Diefenbach joined Pacific Energy Group LLC in July 1999 after having served as Manager, Western Region of ARCO Pipeline Company from August 1998 to July 1999 and as Superintendent, Operations of ARCO Pipeline Company from January 1990 to August 1998.

Gary L. Zollinger was elected Senior Vice President, Rocky Mountain Business Unit in February 2005. He has been Vice President, Marketing and Business Development Rocky Mountains since March 2002. Mr. Zollinger joined Pacific Energy Group LLC in January 2002 after having served as President of Crossing Associates LLC from 2001 to January 2002. From 1998 to 2001, he served as Vice President of North American Consulting Group LLC. Crossing Associates LLC and North American Consulting Group LLC are privately held consulting firms specializing in the midstream energy business. From 1997 to 1998, Mr. Zollinger did private consulting work in the mid-stream energy business.

Lyle B. Boarts was elected Vice President, Human Resources in January 2004. Previously, he was Vice President, Human Resources, GTran Inc. from March 2000 to August 2004 and was Vice President, Human Resources with Ortel Corporation from March 1998 to August 1999. Mr. Boarts also served as Vice President, Human Resources with Santa Fe Pacific Pipelines, Inc., general partner of Santa Fe Pacific Pipeline Partners, L.P., from June 1986 to March 1998.

Marilyn A. Lobel was appointed as Vice President, Corporate Controller and Chief Accounting Officer in February 2006. Previously, Ms. Lobel served as Vice President, Corporate Controller at Biolase Technology, Inc. from June 2004 through December 2005. From January 2004 through June 2004, she served as finance consultant to various publicly traded firms. From May 2002 through December 2003, she served as Director of Finance at Xoma Ltd. Prior to joining Xoma Ltd., she served as Vice President of Finance and Interim Chief Financial Officer from August 2001 through May 2002 and Vice President of Finance and Corporate Controller from January 1999 through July 2001 for Tut Systems, Inc.

The following table shows other officers of PEM as of February 28, 2006:

Name	Age	Position with the General Partner
Stephen F. Blackwood	43	Vice President, Treasurer
Dominic D. Ferrari	52	Vice President, Corporate Development
John Kers	57	Vice President, Operations and Technical Services Canada
Jesse G. Metcalf	55	Vice President, Operations and Technical Services Rocky Mountains
Khalid A. Muslih	34	Vice President, Corporate Development
Edward L. Scheibelhut	46	Vice President, Marketing and Business Development Canada
John Tsouvalas	47	Vice President, Marketing and Business Development West Coast

Stephen F. Blackwood was elected Vice President and Treasurer in September 2005. Mr. Blackwood previously served as Director of Global Treasury at Amgen Inc. and held various management positions in the Treasury group at Amgen since December 1998. Prior to Amgen, Mr. Blackwood served as Vice President Treasury at Deposit Guaranty Corp and held various positions in the treasury group since 1992.

Dominic D. Ferrari was elected Vice President, Corporate Development in August 2004. Mr. Ferrari has been with Pacific Energy since 2001, serving most recently as Senior Director, Corporate Development. Prior to joining Pacific Energy, Mr. Ferrari was with Unocal Pipeline Company from 1975 to 2001. While at Unocal, he held various positions including Vice President and Manager of Joint Ventures, Project Manager SPR Project, and Coordinator Joint Ventures.

John Kers was elected Vice President, Operations and Technical Services Canada in August 2004. He previously served as Director and Vice President, Operations Engineering and Construction for Plains Marketing Canada, L.P. from 2001 to 2004. Prior to joining Plains, Mr. Kers served in progressive managerial assignments at Murphy Oil Company, Ltd from 1980 to 2001, including Manager of Engineering.

Jesse G. Metcalf was elected Vice President, Operations and Technical Services Rocky Mountains in March 2002. From 2000 to March 2002, Mr. Metcalf served as Vice President, Anschutz Ranch East Pipeline, Anschutz Marketing and Transportation and Anschutz Wahsatch Gathering System. Prior to that, he served as Manager, Operations for Anschutz Ranch East Pipeline, Anschutz Marketing and Transportation and Anschutz Wahsatch Gathering System from 1987 to 2000. From 1982 to 1987, Mr. Metcalf served as Field Supervisor, Exploration and Production for The Anschutz Corporation.

Khalid A. Muslih was elected Vice President Corporate Development in March 2005. Mr. Muslih previously served as Commercial Officer, Mergers & Acquisitions of NuCoastal Corporation since July 2002. Prior to NuCoastal Corporation, Mr. Muslih served as Director, Merchant & International Regulatory Affairs with El Paso Corporation from January 2001 to June 2002 and as Director, Legislative and Regulatory Affairs for The Coastal Corporation from January 1999 to December 2000. From July 1994 to December 1998, Mr. Muslih held various positions with Coastal States Refining and Marketing, Inc. and at Coastal States Management Corporation from June 1993 to June 1994.

Edward L. Scheibelhut was elected Vice President of Marketing and Business Development Canada in May 2004. Mr. Scheibelhut previously served as Manager, Strategic Implementation of BP Canada Energy Company from October 2002 to May 2004 and Manager of Marketing and Trading from January 2000 to October 2002. Mr. Scheibelhut served as Manager, Business Development and Planning of BP Canada Energy Company from December 1998 to January 2000.

John Tsouvalas was elected Vice President, Marketing and Business Development West Coast in October 2003. He previously served as Director, Marketing and Business Development for Pacific Energy Group LLC's West Coast Operations from August 2001 to October 2003 and Director of Marketing and Business Development of Pacific Pipeline System LLC from July 1999 to August 2001. Mr. Tsouvalas joined Pacific Energy Group LLC in July 1999 after having served as West Coast Crude Asset Manager for ARCO Pipe Line Company from January 1996 to July 1999 and as Marketing and Scheduling Manager of ARCO Pipe Line Company West Coast from January 1990 to January 1996.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires directors, officers and persons who beneficially own more than 10% of a class of our equity securities that is registered under Section 12 of the Exchange Act to file with the SEC and the New York Stock Exchange initial reports of ownership and reports of changes in ownership of such securities. These persons are also required to furnish us copies of all of the Section 16(a) reports they filed. Based solely upon a review of the copies of reports on Forms 3, 4 and 5 furnished to us, or written representations that no reports on Form 5 were required, we believe the directors and officers of our General Partner, our General Partner in its capacity as a beneficial owner and any other persons who beneficially own more than 10% of our common units complied with all filing requirements with respect to transactions in our equity securities in 2005, except that Mr. Polson inadvertently omitted from reports filed by him on Form 4 during 2005 four sales transactions pursuant to a 10b5-1 plan, involving 100, 200, 500 and 500 of our common units, which

were omitted as a result of administrative error by Mr. Polson's brokerage firm, and Mr. Lemmon and Mr. Boarts each failed to timely file a Form 5. Mr. Polson and Mr. Lemmon were required to file Form 5s to report their holdings as of December 31, 2005 because of purchases during 2005 from reinvestments of distributions in the their brokerage accounts, amounting to purchases of an aggregate of approximately 600 common units, which were not reported during 2005 on Form 4s because they were small acquisitions exempt under Rule 16a-6.

Director Independence

The New York Stock Exchange ("NYSE") listing standards requiring a majority of directors to be independent do not apply to publicly traded limited partnerships like the Partnership. Four directors are "independent" as that term is defined in the applicable NYSE rules and Rule 10A-3 of the Exchange Act. In determining the independence of each director, the Board has adopted certain categorical standards. PEM's independent directors as determined in accordance with those standards are: David L. Lemmon, Jim E. Shamas, John C. Linehan and William L. Thacker. The categorical standard adopted by the Board are as follows:

A director will not be considered independent if the director is, or has been within the last three years, an employee of the Partnership or the General Partner or any of its subsidiaries, PEM, or LB Pacific or its general partner (collectively, the "Partnership Group"), or if an immediate family member of a director is, or has been within the last three years, an executive officer of any member of the Partnership Group; provided however, that employment as an interim Chairman or Chief Executive Officer or other executive officer will not disqualify a director from being considered independent following that employment;

A director who has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Partnership Group, other than director and committee fees and pension or other forms of deferred compensation for prior services (provided such compensation is not contingent in any way on continued service), will not be considered independent; provided, however, that the following need not be considered in determining independence under this test: (i) compensation received by a director for former service as an interim Chairman or Chief Executive Officer or other executive officer and (ii) compensation received by an immediate family member for service as an employee (other than an executive officer) of any member of the Partnership Group;

A director will not be considered independent if (i) the director or an immediate family member is a current partner of a firm that is the Partnership's internal or external auditor; (ii) the director is a current employee of such a firm, (iii) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Partnership's audit within that time;

A director or immediate family member who is, or has been within the last three years, employed as an executive officer of another company where any of the present executive officers of any member of the Partnership Group at the same time serves or served on that company's compensation committee will not be considered independent; and

A director who is a current employee, or whose immediate family member who is a current executive officer, of a company that has made payments to, or received payments from, one or more members of the Partnership Group for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

consolidated gross revenues, will not be considered independent; provided, however, that charitable organizations will not be considered to be a company for purposes of this test.

For purposes of the above-described categorical standards, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home; provided, that any such persons who no longer have any such relationship as a result of legal separation or divorce, or death or incapacitation, shall not be considered immediate family members.

Committees and Meetings

The Board of Directors has the responsibility for establishing broad policies and for our overall direction and management. The Board of Directors held four regular meetings and six special meetings during 2005. The Board has established standing committees to consider designated matters. The standing committees of the Board are Audit, Compensation, Conflicts, and Nominating and Governance.

Audit Committee

The members of the Audit Committee are: David L. Lemmon, Chairman, Jim E. Shamas, John C. Linehan and William L. Thacker. The members of the Audit Committee are not officers or employees of our General Partner. Among other things, the Audit Committee is responsible for reviewing our external financial reporting, including reports filed with the SEC, engaging and reviewing our independent auditors, and reviewing procedures for internal auditing and the adequacy of our internal accounting controls. The Committee held six meetings during 2005.

The Board of Directors has determined that all of the members of the Audit Committee are "audit committee financial experts," as that term is defined under the Securities Act and the Exchange Act, and that each is "independent," as that term is used in the Exchange Act.

Compensation Committee

The members of the Compensation Committee are: Jim E. Shamas, Chairman, David L. Lemmon, John C. Linehan, Christopher R. Manning and William L. Thacker. The Compensation Committee is responsible for overseeing compensation related decisions for the directors, officers and employees of our General Partner. The committee held five meetings during 2005.

Conflicts Committee

The members of the Conflicts Committee are: John C. Linehan, Chairman, David L. Lemmon and Jim E. Shamas. The Conflicts Committee is responsible for reviewing specific matters, including those that the Board of Directors believes may involve conflicts of interest between our General Partner or its affiliates and the Partnership. The General Partner is authorized, but not required, to seek a determination from the Conflicts Committee as to whether a potential transaction involving a conflict of interest is fair and reasonable to us. The members of the Conflicts Committee are not officers or employees of our General Partner or its affiliates. The Committee held four meetings during 2005.

Nominating and Governance Committee

The members of the Nominating and Governance Committee are: William L. Thacker, Chairman, Douglas L. Polson, David L. Lemmon, Christopher R. Manning and Jim E. Shamas. The Nominating and Governance Committee is responsible for assisting the Board of Directors in identifying individuals qualified to become Board members, recommending nominees to Board committees, formulating and

recommending guidelines for corporate governance, and leading the Board in its annual review of the Board's performance. The Committee held four meetings in 2005.

Executive Sessions

The Board of Directors holds executive sessions for the non-management directors on a regular basis without management present. Since the non-management directors include directors who are not independent directors, the independent directors also meet in separate executive session without the other directors or management at least once each year to discuss such matters as the independent directors consider appropriate. A majority of the independent directors select a presiding director for these executive sessions. In addition, any director may call for an executive session of non-management or independent directors at any Board of Directors meeting.

Communications from Unitholders, Employees and Others

Unitholders, employees and other interested persons who wish to communicate with the Board of Directors, non-management directors as a group, a committee of the Board of Directors or a specific director may do so by letters so addressed to the care of PEM's corporate secretary. Letters addressed to the Board of Directors in general will be reviewed by PEM's corporate secretary and relayed to the Chairman of the Board of Directors or the chair of an appropriate committee. Letters addressed to the non-management directors in general will be relayed unopened to the chair of the Audit Committee. Letters addressed to a committee of the Board of Directors or a specific director will be relayed unopened to the chair of the committee or the specific director to whom they are addressed. All letters regarding accounting, accounting policies, internal accounting controls and procedures, auditing matters, financial reporting processes, or disclosure controls and procedures are to be forwarded by the recipient director to the chair of the Audit Committee.

Code of Ethics

Our General Partner has adopted a code of ethics that applies to all employees, including its principal executive officers, principal financial officer, principal accounting officer and its Board of Directors. A copy of the code of ethics is available on our Internet website at www.PacificEnergy.com, and is available in print to any holder of our units who requests it from our Investor Relations Department. Our General Partner intends to satisfy the disclosure requirement under Item 10 of the current report on Form 8-K regarding an amendment to, or a waiver from, a provision of its code of ethics by posting such information on our website at the Internet website address set forth above.

Corporate Governance Matters

The NYSE requires the chief executive officer of each listed company to certify annually that he is not aware of any violation by the company of the NYSE corporate governance listing standards as of the date of the certification, qualifying the certification to the extent necessary. The Chief Executive Officer of the General Partner provided such certification to the NYSE in 2005 without qualification. In addition, the certifications of the General Partner's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act have been included as exhibits to the Partnership's Annual Report on Form 10-K.

Reimbursement of Expenses of the General Partner

Our General Partner does not receive any management fee or other compensation for its management of the Partnership. However, our General Partner and its affiliates are reimbursed for all expenses incurred by them on our behalf. These expenses include the costs of employee, officer and director compensation and benefits properly allocable to us and all other expenses necessary or appropriate to the conduct of our business. The partnership agreement provides that our General Partner may determine the expenses that are allocable to us in any reasonable manner determined by our General Partner in its sole discretion.

Part IV**ITEM 15. Exhibits and Financial Statement Schedules****(a)(1) and (2) Financial Statements and Financial Statement Schedules**

(1) and (2) Financial Statements and Financial Statement Schedule are included as a part of the original Annual Report in "Index to Financial Statements" beginning on page F-1 of the Annual Report.

(a)(3) Exhibits

Exhibits, including those incorporated by reference. The following is a list of exhibits filed as part of this Form 10-K/A. Where so indicated by footnote, exhibits which were previously filed are incorporated by reference. For exhibits incorporated by reference, the location of the exhibit in the previous filing is indicated in parentheses.

Exhibit Number	Description
3.1**	First Amended and Restated Agreement of Limited Partnership of Pacific Energy Partners, L.P., dated July 26, 2002 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-Q filed on September 5, 2002, Exhibit 3.2)
3.2**	Second Amended and Restated Limited Liability Company Agreement of Pacific Energy Group LLC, dated July 26, 2002 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-Q filed on September 5, 2002, Exhibit 3.7)
3.3**	Amendment No. 1 to First Amended and Restated Agreement of Limited Partnership of Pacific Energy Partners, L.P., dated August 1, 2003 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form S-3 filed on August 1, 2003, Exhibit 3.3)
3.4**	Amendment No. 2 to First Amended and Restated Agreement of Limited Partnership of Pacific Energy Partners, L.P., dated January 27, 2004 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 15, 2004)
3.5**	Amendment No. 3 to First Amended and Restated Agreement of Limited Partnership of Pacific Energy Partners, L.P., dated March 26, 2004 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-Q filed on May 5, 2004)
4.1**	Indenture dated June 16, 2004, by and among Pacific Energy Partners, L.P. and Pacific Energy Finance Corporation, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee of the 7.75% senior notes due 2014 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-Q filed on August 9, 2004, Exhibit 4.2)
4.2**	First Supplemental Indenture dated March 3, 2005 by and among Pacific Energy Partners, L.P. and Pacific Energy Finance Corporation, the guarantors named therein, and Wells Fargo Bank, National Association, as trustee of the 7.75% senior notes due 2014 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 8-K filed on March 9, 2005, Exhibit 4.1)
4.3**	Indenture dated September 23, 2005, by and among Pacific Energy Partners, L.P., Pacific Energy Finance Corporation, Pacific Atlantic Terminals LLC, Pacific Energy Group LLC, PEG Canada GP LLC, PEG Canada, L.P., Rocky Mountain Pipeline System LLC, Ranch Pipeline LLC, Pacific Marketing and Transportation LLC, and Wells Fargo Bank, National Association (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 8-K dated September 23, 2005, Exhibit 4.1)

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

- 4.4** Registration Rights Agreement, dated September 23, 2005, among the Issuers and the Initial Purchasers (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 8-K dated September 28, 2005, Exhibit 4.3)
- 10.1** Credit Agreement, dated as of September 30, 2005, among Pacific Energy Partners, L.P., Rangeland Pipeline Company, Bank of America, NA and other lenders party thereto. (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 8-K filed on October 6, 2005, Exhibit 10.1)
- 10.2^** Employment Agreement between Pacific Energy GP, Inc. and Irvin Toole, Jr. (Incorporated by reference to Pacific Energy Partners, L.P.'s Form S-1 filed on July 19, 2002, Exhibit 10.4)
- 10.3^** Employment Agreement between Pacific Energy GP, Inc. and David E. Wright (Incorporated by reference to Pacific Energy Partners, L.P.'s Amendment No. 3 to Form S-1 filed on July 2, 2002, Exhibit 10.5)
- 10.4^** Employment Agreement between Pacific Energy GP, Inc. and Gary L. Zollinger (Incorporated by reference to Pacific Energy Partners, L.P.'s Amendment No. 3 to Form S-1 filed on July 2, 2002, Exhibit 10.6)
- 10.5** Omnibus Agreement (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-Q filed on September 5, 2002, Exhibit 10.10)
- 10.6** First Amendment to Omnibus Agreement (Incorporated by reference to Exhibit 10.1 to Form 8-K filed on March 9, 2005)
- 10.7^** Form of Pacific Energy GP, Inc. Long-Term Incentive Plan (Incorporated by reference to Pacific Energy Partners, L.P.'s Amendment No. 4 to Form S-1 filed on July 19, 2002, Exhibit 10.8(b))
- 10.8^** Employment Agreement between Pacific Energy GP, Inc. and Douglas L. Polson (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 27, 2003, Exhibit 10.12)
- 10.9^** Special Agreement between Pacific Energy Management LLC and Douglas L. Polson dated March 3, 2005 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 15, 2005, Exhibit 10.14)
- 10.10^** Consulting Agreement between Pacific Energy Management LLC and Douglas Polson dated March 3, 2005 (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 15, 2005, Exhibit 10.15)
- 10.11^** Employment Agreement between Pacific Energy GP, Inc. and Gerald A. Tywoniuk (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 27, 2003, Exhibit 10.13)
- 10.12^** Employment Agreement between Pacific Energy GP, Inc. and Lynn T. Wood (Incorporated by reference to Pacific Energy Partners, L.P.'s Form 10-K filed on March 27, 2003, Exhibit 10.14)
- 10.13^** Form of Pacific Energy GP, Inc. Annual Incentive Plan (Incorporated by reference to Pacific Energy Partners, L.P.'s Amendment No. 4 to Form S-1 filed on July 19, 2002, Exhibit 10.8(b))

Edgar Filing: PACIFIC ENERGY PARTNERS LP - Form 10-K/A

- 10.14** Ancillary Agreement by and among PPS Holding Company, The Anschutz Corporation, LB Pacific, LP, Pacific Energy Partners, L.P. and Pacific Energy GP, Inc. (Incorporated by reference to Exhibit 10.1 to Form 8-K filed November 3, 2004)
- 10.15** Director Compensation Summary Sheet (Incorporated by reference to Exhibit 10.1 to Form 8-K filed February 7, 2006)
- 12.1** Statement of Computation of Ratio of Earnings to Fixed Charges
- 21.1** List of Subsidiaries of Pacific Energy Partners, L.P.
- 23.1** Consent of Independent Registered Public Accounting Firm
- 31.1* Certification of Principal Executive Officer of Pacific Energy Management LLC, the general partner of Pacific Energy GP, LP, General Partner of Pacific Energy Partners, L.P., as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
- 31.2* Certification of Principal Financial Officer of Pacific Energy Management LLC, the general partner of Pacific Energy GP, LP, General Partner of Pacific Energy Partners, L.P., as required by Rule 13a-14(a) of the Securities Exchange Act of 1934
- 32.1 ** Certification of Chief Executive Officer of Pacific Energy Management LLC, the general partner of Pacific Energy GP, LP, General Partner of Pacific Energy Partners, L.P., pursuant to 18 U.S.C. §1350
- 32.2 ** Certification of Chief Financial Officer of Pacific Energy Management LLC, the general partner of Pacific Energy GP, LP, General Partner of Pacific Energy Partners, L.P., pursuant to 18 U.S.C. §1350
-

*
Filed herewith.

**
Previously filed with Annual Report

Not considered to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

^
Management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Partnership has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PACIFIC ENERGY PARTNERS, L.P.

By: PACIFIC ENERGY GP, LP, its General Partner

By: PACIFIC ENERGY MANAGEMENT LLC, its General Partner

By: /s/ IRVIN TOOLE, JR.

Irvin Toole, Jr.
*President, Chief Executive Officer
and Director
(Principal Executive Officer)
March 22, 2006*

By: /s/ GERALD A. TYWONIUK

Gerald A. Tywoniuk
*Senior Vice President and Chief Financial Officer
(Principal Financial Officer)
March 22, 2006*

QuickLinks

Part III

ITEM 10. Directors and Executive Officers of the Registrant

Part IV

ITEM 15. Exhibits and Financial Statement Schedules

SIGNATURES