

LB I GROUP INC
Form 4/A
June 06, 2006

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

745 SEVENTH AVENUE,

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PACIFIC ENERGY PARTNERS LP [PPX]

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

03/03/2005

4. If Amendment, Date Original Filed (Month/Day/Year)

03/08/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

See Remark (1).

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)
			Code	V	Amount	(D)	Price

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	A N S
Subordinated Units Representing Limited Partner Interests	(1)	03/03/2005	P	2,616,250 (2)	(3)	(4)	Common Units Representing Limited Partner Interests	2
Subordinated Units Representing Limited Partner Interests	(1)	03/03/2005	P	2,616,250 (2)	(7)	(4)	Common Units Representing Limited Partner Interests	2
Subordinated Units Representing Limited Partner Interests	(1)	03/03/2005	P	5,232,500 (2)	(8)	(4)	Common Units Representing Limited Partner Interests	5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEHMAN BROTHERS HOLDINGS INC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
LEHMAN BROTHERS INC// 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
LB I GROUP INC 745 SEVENTH AVENUE NEW YORK, NY 10019				See Remark (1).
LB Pacific GP, LLC 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).
LB Pacific, LP 399 PARK AVENUE NINTH FLOOR NEW YORK, NY 10022				See Remark (1).

Signatures

Ashvin Rao, Authorized Signatory of Lehman Brothers Holdings, Inc.	06/06/2006
**Signature of Reporting Person	Date
Ashvin Rao, Authorized Signatory of Lehman Brothers, Inc.	06/06/2006
**Signature of Reporting Person	Date
Ashvin Rao, Authorized Signatory of LB I Group Inc.	06/06/2006
**Signature of Reporting Person	Date
Ashvin Rao, Authorized Signatory of LB Pacific GP, LLC	06/06/2006
**Signature of Reporting Person	Date
Ashvin Rao, Authorized Signatory of LB Pacific Energy GP, LLC, general partner of LB Pacific LP	06/06/2006
**Signature of Reporting Person	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) 1-for-1
- (2) The transaction reported is the indirect acquisition of the Subordinated Units by virtue of the acquisition by LB Pacific, LP of 100% of the equity interests in Pacific Energy GP, LLC, the general partner of the Issuer.
- (3) 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, 2005, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (4) None.
- (5) The allocation of a portion of the aggregate purchase price for the equity interests in Pacific Energy GP, LLC to the Subordinated Units was determined by agreement of the parties based on relative fair market values.
- (6) The Subordinated Units are held by Pacific Energy GP, LLC, the general partner of the Issuer. LB Pacific, LP owns 100% of the equity interests in Pacific Energy GP, LLC. The Subordinated units may be deemed to be beneficially owned by each of LB Pacific GP, LLC, LB I Group, Inc., Lehman Brothers Holdings Inc. and Lehman Brothers Inc. LB Pacific GP, LLC disclaims beneficial ownership of the Subordinated Units except to the extent of its pecuniary interest therein. *See* Remark (1).
- (7) 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.
- (8) 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, 2007, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.

Remarks:

Remark (1) - This amendment has been filed to add the filing codes for all of the joint filers listed herein, other than Lehman B

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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