

PACIFIC ENERGY PARTNERS LP
 Form 4
 November 17, 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 *
 LB Pacific GP, LLC

2. Issuer Name and Ticker or Trading Symbol
 PACIFIC ENERGY PARTNERS LP
 [PPX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 399 PARK AVENUE, NINTH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/17/2006

____ Director
 ____ Officer (give title below) Other (specify below)
 See Remark (1).

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price | | | |
| Common Units | 08/17/2006 | | C | 2,616,250 A \$ 0 | 5,232,500 | I | By LB Pacific, LP ⁽¹⁾ |

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)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subordinated Units Representing Limited Partner Interests | (2) | 08/17/2006 | | C | 2,616,250 | (3) (4) | Common Units Representing Limited Partner Interests |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| 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 LB Pacific GP, LLC | 11/17/2006 |
| <i>__</i> Signature of Reporting Person | Date |
| Ashvin Rao, Authorized Signatory of LB Pacific Energy GP, LLC, general partner of LB Pacific LP | 11/17/2006 |
| <i>__</i> 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) The securities of the Issuer reported herein are held directly by LB Pacific LP. See Remark (1).
- (2) 1-for-1
- (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, 2006, assuming certain financial tests in the Issuer's partnership agreement have been satisfied.
- (4) None.

Remarks:

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Remark (1) - This report is filed jointly by LB Pacific, LP and its general partner, LB Pacific GP, LLC. LB Pacific GP, LLC o

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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