UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2000

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER: 1-14569

PLAINS ALL AMERICAN PIPELINE, L.P.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	76-0582150
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

500 DALLAS STREET
HOUSTON, TEXAS 77002
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)
(ZIP CODE)

(713) 654-1414
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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 [X] No [_]

At May 10, 2000, there were outstanding 23,049,239 Common Units, 1,307,190 Class B Common Units and 10,029,619 Subordinated Units.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES

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PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	March 31, 2000 (unaudited)	December 31, 1999
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 7,193	$ 53,768
Accounts receivable and other	502,895	508,920
Inventory	52,848	34,826
Assets held for sale (Note 3)	-	141,486
Total current assets	562,936	739,000
PROPERTY AND EQUIPMENT	455,572	454,878
Less allowance for depreciation and amortization	(14,774)	(11,581)
	440,798	443,297
OTHER ASSETS		
Pipeline linefill	17,633	17,633
Other	15,346	23,107
	$1,036,713	$1,223,037
LIABILITIES AND PARTNERS' CAPITAL		
CURRENT LIABILITIES		
Accounts payable and other current liabilities	$ 480,559	$ 485,400
Due to affiliates	28,463	42,692
Short-term debt and current portion of long-term debt	-	109,369
Total current liabilities	509,022	637,461
LONG-TERM LIABILITIES		
Bank debt	159,100	259,450
Subordinated note payable - general partner	114,000	114,000
Other long-term liabilities and deferred credits	12,516	19,153
Total liabilities	794,638	1,030,064
PARTNERS' CAPITAL		
Common unitholders (23,049,239 units outstanding)	237,503	208,359
Class B common unitholders (1,307,190 units outstanding)	22,201	20,548
Subordinated unitholders (10,029,619 units outstanding)	(18,426)	(35,621)
General partner	797	(313)
Total partners' capital	242,075	192,973
	$1,036,713	$1,223,037

See notes to consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per unit data)
(unaudited)

	Three Months Ended March 31,	
	2000	1999
		(restated)
REVENUES (restated)	$ 999,319	$ 471,209
COST OF SALES AND OPERATIONS (restated)	962,767	451,550
UNAUTHORIZED TRADING LOSSES AND RELATED EXPENSES (Note 2)	-	21,205
Gross Margin	36,552	(1,546)
EXPENSES		
General and administrative	8,626	2,178
Depreciation and amortization	10,138	2,831
Restructuring expense	-	410
Total expenses	18,764	5,419
Operating income (loss)	17,788	(6,965)
Interest expense	(6,856)	(3,193)
Related party interest expense	(2,302)	-
Gain on sale of assets (Note 3)	48,188	-
Interest and other income	7,482	97
Net income (loss) before extraordinary item	64,300	(10,061)
Extraordinary item	(4,145)	-
NET INCOME (LOSS)	$ 60,155	$ (10,061)
NET INCOME (LOSS) - LIMITED PARTNERS	$ 58,952	$ (9,860)
NET INCOME (LOSS) - GENERAL PARTNER	$ 1,203	$ (201)
BASIC AND DILUTED NET INCOME (LOSS) PER LIMITED PARTNER UNIT		
Net income (loss) before extraordinary item	$ 1.83	$ (0.33)
Extraordinary item	(0.12)	-
Net income (loss)	$ 1.71	$ (0.33)
WEIGHTED AVERAGE UNITS OUTSTANDING	34,386	30,089

See notes to consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 60,155	$ (10,061)
Items not affecting cash flows from operating activities:		
Depreciation and amortization	10,138	2,831
Gain on the sale of assets (Note 3)	(48,188)	-
Noncash compensation expense	131	-
Other noncash items	(3,092)	110
Change in assets and liabilities:		
Accounts receivable and other	(19,800)	(36,396)
Inventory	(18,163)	13,316
Accounts payable and other current liabilities	(9,526)	36,966
Pipeline linefill	-	(2,490)
Net cash provided by (used in) operating activities	(28,345)	4,276
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,198)	(2,791)
Proceeds from sales of assets (Note 3)	219,100	-
Additions to other assets	-	(647)
Net cash provided by (used in) investing activities	216,902	(3,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from affiliates	(14,229)	(82)
Proceeds from long-term debt	12,000	14,100
Proceeds from short-term debt	20,000	4,250
Principal payments of long-term debt	(136,500)	(8,100)
Principal payments of short-term debt	(105,219)	(9,900)
Distributions to unitholders	(11,184)	(5,926)
Net cash used in financing activities	(235,132)	(5,658)
Net decrease in cash and cash equivalents	(46,575)	(4,820)
Cash and cash equivalents, beginning of period	53,768	5,503
Cash and cash equivalents, end of period	$ 7,193	$ 683

See notes to consolidated financial statements.

PLAINS ALL AMERICAN PIPELINE, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PARTNERS' CAPITAL
(in thousands)
(unaudited)

	Common Units		Class B Common Units		Subordinated Units		General Partner	Total Partners' Capital
	Units	Amount	Units	Amount	Units	Amount	Amount	Amount
Balance at December 31, 1999	23,049	$208,359	1,307	$ 20,548	10,030	$(35,621)	$ (313)	$ 192,973
Noncash compensation expense	-	-	-	-	-	-	131	131
Distributions	-	(10,372)	-	(588)	-	-	(224)	(11,184)
Net income	-	38,516	-	2,241	-	17,195	1,203	60,155
Balance at March 31, 2000	23,049	$237,503	1,307	$ 22,201	10,030	$(18,426)	$ 797	$ 242,075

See notes to consolidated financial statements.

NOTE 1 -- ORGANIZATION AND ACCOUNTING POLICIES

We are a Delaware limited partnership that was formed in September of 1998 to acquire and operate the midstream crude oil business and assets of Plains Resources Inc. and its wholly owned subsidiaries. On November 23, 1998, we completed our initial public offering and the transactions whereby we became the successor to the business of the midstream subsidiaries of Plains Resources. Our operations are conducted through Plains Marketing, L.P., All American Pipeline, L.P. and Scurlock Permian Pipe Line LLC. Our general partner, Plains All American Inc., is a wholly owned subsidiary of Plains Resources. We are engaged in interstate and intrastate marketing, transportation and terminalling of crude oil. Terminals are facilities where crude oil is transferred to or from storage or a transportation system, such as a pipeline, to another transportation system, such as truck or another pipeline. The operation of these facilities is called "terminalling." Our operations are conducted primarily in California, Texas, Oklahoma, Louisiana and the Gulf of Mexico.

The accompanying financial statements and related notes present our consolidated financial position as of March 31, 2000 and December 31, 1999; the results of our operations and cash flows for the three months ended March 31, 2000 and 1999; and changes in partners' capital for the three months ended March 31, 2000. The financial statements have been prepared in accordance with the instructions to interim reporting as prescribed by the Securities and Exchange Commission ("SEC"). All adjustments, consisting only of normal recurring adjustments, which in the opinion of management were necessary for a fair statement of the results for the interim periods have been reflected. All significant intercompany transactions have been eliminated. We have restated 1999 Revenues and Costs of Sales and Operations to appropriately reflect certain transactions with Plains Resources. Certain reclassifications have been made to prior period amounts to conform with current period presentation. The results of operations for the three months ended March 31, 2000 should not be taken as indicative of the results to be expected for the full year. The interim financial statements should be read in conjunction with our consolidated financial statements and notes thereto presented in our 1999 Annual Report on Form 10-K/A.

Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and if so, the type of hedge transaction. For fair value hedge transactions in which we are hedging changes in the fair value of an asset, liability, or firm commitment, changes in the fair value of the derivative instrument will generally be offset in the income statement by changes in the fair value of the hedged item. For cash flow hedge transactions, in which we are hedging the variability of cash flows related to a variable-rate asset, liability, or a forecasted transaction, changes in the fair value of the derivative instrument will be reported in other comprehensive income. The gains and losses on the derivative instrument that are reported in other comprehensive income will be reclassified as earnings in the periods in which earnings are affected by the variability of the cash flows of the hedged item. This statement was amended by Statement of Financial Accounting Standards No. 137, Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133 ("SFAS 137") issued in June 1999. SFAS 137 defers the effective date of SFAS 133 to fiscal years beginning after June 15, 2000. We are required to adopt this statement beginning in 2001. We have not yet determined the impact of adopting SFAS 133; however, this standard could increase volatility in earnings and partners' capital through comprehensive income.

NOTE 2 -- UNAUTHORIZED TRADING LOSSES AND RESTATED FINANCIAL STATEMENTS

In November 1999, we discovered that a former employee had engaged in unauthorized trading activity, resulting in losses of approximately $162.0 million ($174.0 million, including estimated associated costs and legal expenses). A full investigation into the unauthorized trading activities by outside legal counsel and independent accountants and consultants determined that the vast majority of the losses occurred from March through November 1999, and that the impact warranted a restatement of previously reported financial information for 1999 and 1998. Consequently, the consolidated financial statements for 1999 appearing in this report were previously restated to reflect the unauthorized trading losses.

NOTE 3 -- ASSET DISPOSITIONS

We initiated the sale of approximately 5.2 million barrels of crude oil linefill from the All American Pipeline in November 1999. This sale was completed in March 2000. The linefill was located in the segment of the All American Pipeline that extends from Emidio, California, to McCamey, Texas. Except for minor third party volumes, Plains Marketing, L.P., one of our subsidiaries, has been the sole shipper on this segment of the pipeline since its predecessor acquired the line from Goodyear on July 30, 1998. Proceeds from the sale of the linefill were approximately $100.0 million, net of associated costs, and were used (1) to repay outstanding indebtedness under our $65.0 million senior secured term credit facility entered into in December 1999 to fund short-term working capital requirements resulting from the unauthorized trading losses and (2) for general working capital purposes. We recognized a total gain of $44.6 million in connection with the sale of the linefill, of which $16.5 million was recorded in the fourth quarter of 1999. The amount of crude oil linefill for sale at December 31, 1999 was $37.9 million and is included in assets held for sale on the consolidated balance sheet.

On March 24, 2000, we completed the sale of the above referenced segment of the All American Pipeline to a unit of El Paso Energy Corporation for proceeds of approximately $124.0 million, which are net of associated transaction costs and estimated costs to remove certain equipment. We recognized a gain of $20.1 million in connection with the sale in the first quarter of 2000. Proceeds from the sale were used to permanently reduce the All American Pipeline, L.P. term loan facility. As a result, $6.8 million of an unamortized gain realized upon the termination of interest rate swaps was recognized in the first quarter of 2000 and is included in interest and other income. The cost of the pipeline segment is included in assets held for sale on the consolidated balance sheet at December 31, 1999.

NOTE 4 -- ACQUISITIONS

Scurlock Acquisition

On May 12, 1999, we completed the acquisition of Scurlock Permian LLC and certain other pipeline assets from Marathon Ashland Petroleum LLC. Including working capital adjustments and closing and financing costs, the cash purchase price was approximately $141.7 million.

West Texas Gathering System Acquisition

On July 15, 1999, Plains Scurlock Permian, L.P. completed the acquisition of a West Texas crude oil pipeline and gathering system from Chevron Pipe Line Company for approximately $36.0 million, including transaction costs. Our total acquisition cost was approximately $38.9 million including costs to address certain issues identified in the due diligence process.

Pro Forma Results for the Scurlock and West Texas Gathering System Acquisitions

The following unaudited pro forma data is presented to show pro forma revenues, net loss and basic and diluted net loss per limited partner unit as if the Scurlock and West Texas Gathering System acquisitions had occurred on January 1, 1999 (in thousands):

	Three Months Ended March 31, 1999
Revenues (restated)	$ 748,073
Net loss	$ (1,029)
Basic and diluted net loss per limited partner unit	$ (0.03)

NOTE 5 -- DISTRIBUTIONS

On February 14, 2000, we paid a cash distribution of $0.45 per unit on our outstanding common units and Class B units. The distribution was paid to unitholders of record on February 7, 2000 for the period October 1, 1999 through December 31, 1999. The total distribution paid was approximately $11.2 million, with approximately $7.2 million paid to our public unitholders and the remainder paid to our general partner for its limited and general partner interests. The distribution is equal to the minimum quarterly distribution specified in the Partnership Agreement. No distribution was declared on the subordinated units owned by our general partner.

On April 25, 2000, we declared a cash distribution of $0.45 per unit on our outstanding common units, Class B units and subordinated units. The distribution is payable on May 15, 2000, to unitholders of record on May 5, 2000 for the period January 1, 2000 through March 31, 2000. The total distribution to be paid is approximately $15.8 million, with approximately $7.3 million to be paid to our public unitholders and the remainder to be paid to our general partner for its limited and general partner interests.

NOTE 6 -- EXTRAORDINARY ITEM

During the quarter ended March 31, 2000, we recognized an extraordinary loss of $4.1 million related to the early extinguishment of debt. The loss is related to the permanent reduction of the All American Pipeline, L.P. term loan facility with proceeds from the sale of the segment of the All American Pipeline (see Note 3) .

NOTE 7 -- OPERATING SEGMENTS

Our operations consist of two operating segments: (1) Pipeline Operations - engages in interstate and intrastate crude oil pipeline transportation and certain related merchant activities; (2) Marketing, Gathering, Terminalling and Storage Operations - engages in purchases and resales of crude oil at various points along the distribution chain and the leasing of certain terminalling and storage.

(in thousands) (unaudited)	Pipeline	Marketing, Gathering, Terminalling & Storage	Total
Three Months Ended March 31, 2000			
Revenues:			
External Customers	$ 180,058	$ 819,261	$ 999,319
Intersegment (a)	54,415	-	54,415
Other	6,973	509	7,482
Total revenues of reportable segments	$ 241,446	$ 819,770	$1,061,216
Segment gross margin (b)	$ 13,155	$ 23,397	$ 36,552
Segment gross profit (c)	12,198	15,728	27,926
Net income before extraordinary item	62,387	1,913	64,300
Total assets	764,328	272,385	1,036,713
Three Months Ended March 31, 1999 (restated)			
Revenues:			
External Customers (restated)	$ 154,487	$ 316,722	$ 471,209
Intersegment (a)	15,305	55	15,360
Other	66	31	97
Total revenues of reportable segments	$ 169,858	$ 316,808	$ 486,666
Segment gross margin (b)	$ 12,019	$ (13,565)	$ (1,546)
Segment gross profit (c)	11,224	(14,948)	(3,724)
Net income (loss)	5,474	(15,535)	(10,061)

a) Intersegment sales were conducted on an arm's length basis.
b) Gross margin is calculated as revenues less cost of sales and operations expenses.
c) Gross profit is calculated as revenues less costs of sales and operations expenses and general and administrative expenses.

NOTE 8 -- SUBSEQUENT EVENTS

Credit Facilities

On May 8, 2000, we entered into new bank credit agreements. The borrower under the new facilities is Plains Marketing, L.P. We are a guarantor of the obligations under the credit facilities. The obligations are also guaranteed by the subsidiaries of Plains Marketing, L.P. We entered into the credit agreements in order to:

- refinance the existing bank debt of Plains Marketing, L.P. and Plains Scurlock Permian, L.P. in conjunction with the merger of these subsidiaries;
- refinance existing bank debt of All American Pipeline, L.P.;
- repay up to $114.0 million plus accrued interest or subordinated debt to our general partner, and
- provide additional flexibility for working capital, capital expenditures, and for other general corporate purposes.

Our new bank credit agreements consist of:

- a $400.0 million senior secured revolving credit facility. At closing, we had $256.0 million outstanding under the revolving credit facility. The revolving credit facility is secured by substantially all of our assets and matures in April 2004. No principal is scheduled for payment prior to maturity. The revolving credit facility bears interest at our option at either the base rate, as defined, plus an applicable margin, or LIBOR plus an applicable margin. We incur a commitment fee on the unused portion of the revolving credit facility.

- a $300.0 million senior secured letter of credit and borrowing facility, the purpose of which is to provide standby letters of credit to support the purchase and exchange of crude oil for resale and borrowings to finance crude oil inventory which has been hedged against future price risk. The letter of credit facility has a sublimit for cash borrowings of $100.0 million to purchase crude oil which has been hedged against future price risk and is secured by substantially all of our assets. The letter of credit facility expires in April 2003. Aggregate availability under the letter of credit facility for direct borrowings and letters of credit is limited to a borrowing base which is determined monthly based on certain of our current assets and current liabilities, primarily accounts receivable and accounts payable related to the purchase and sale of crude oil. At closing, there were letters of credit of approximately $173.8 million and borrowings of approximately $20.3 million outstanding under this facility.

Our bank credit agreements prohibit distributions on, or purchases or redemptions of, units if any default or event of default is continuing. In addition, the agreements contain various covenants limiting our ability to, among other things:

- incur indebtedness;
- grant liens;
- sell assets;
- make investments;
- engage in transactions with affiliates;
- enter into prohibited contracts; and
- enter into a merger or consolidation.

Our bank credit agreements treat a change of control as an event of default and also requires us to maintain;

- a current ratio (as defined) of 1.0 to 1.0;
- a debt coverage ratio which is not greater that 4.0 to 1.0 for the period from March 31, 2000 to March 31, 2002 and subsequently 3.75 to 1.0;
- an interest coverage ratio which is not less than 2.75 to 1.0; and
- a debt to capital ratio of not greater than 0.65 to 1.0.

A default under our bank credit agreements would permit the lenders to accelerate the maturity of the outstanding debt and to foreclose on the assets securing the credit facilities. As long as we are in compliance with our bank credit agreements, they do not restrict our ability to make distributions of "available cash" as defined in our partnership agreement. We are currently in compliance with the covenants contained in our credit agreements. Under the most restrictive of these covenants, at May 8, 2000, we could have borrowed the full $400.0 million available under our secured credit facility.

At March 31, 2000, there were letters of credit of approximately $192.8 million and borrowings of $159.1 million outstanding under the credit facilities which were refinanced. Due to the refinancing, we reclassified the current portion of our existing bank debt of $24.2 million at March 31, 2000, to long-term.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We were formed in September of 1998 to acquire and operate the midstream crude oil business and assets of Plains Resources Inc. and its wholly owned subsidiaries. On November 23, 1998, we completed our initial public offering and the transactions whereby we became the successor to the business of the midstream subsidiaries of Plains Resources. Our operations are conducted through Plains Marketing, L.P., All American Pipeline, L.P. and Scurlock Pipe Line LLC. Plains All American Inc., a wholly owned subsidiary of Plains Resources, is our general partner. We are engaged in interstate and intrastate crude oil transportation, gathering and marketing as well as crude oil terminalling and storage activities. We are engaged in interstate and intrastate marketing, transportation and terminalling of crude oil. Terminals are facilities where crude oil is transferred to or from storage or a transportation system, such as a pipeline, to another transportation system, such as truck or another pipeline. The operation of these facilities is called "terminalling."

Pipeline Operations. Our activities from pipeline operations generally consist of transporting third-party volumes of crude oil for a tariff and merchant activities designed to capture price differentials between the cost to purchase and transport crude oil to a sales point and the price received for such crude oil at the sales point. Tariffs on our pipeline systems vary by receipt point and delivery point. The gross margin generated by our tariff activities depends on the volumes transported on the pipeline and the level of the tariff charged, as well as the fixed and variable costs of operating the pipeline. Our ability to generate a profit on margin activities is not tied to the absolute level of crude oil prices but is generated by the difference between an index-related price paid and other costs incurred in the purchase of crude oil and an index-related price at which we sell crude oil. We are well positioned to take advantage of these price differentials due to our ability to move purchased volumes on our pipeline systems. We combine reporting of gross margin for tariff activities and margin activities due to the sharing of fixed costs between the two activities.

Terminalling and Storage Activities and Gathering and Marketing Activities. Gross margin from terminalling and storage activities is dependent on the throughput volume of crude oil stored and the level of fees generated at our terminalling and storage facilities. Gross margin from our gathering and marketing activities is dependent on our ability to sell crude oil at a price in excess of our aggregate cost. These operations are not directly affected by the absolute level of crude oil prices, but are affected by overall levels of supply and demand for crude oil and fluctuations in market related indices.

UNAUTHORIZED TRADING LOSSES

In November 1999, we discovered that a former employee had engaged in unauthorized trading activity, resulting in losses of approximately $162.0 million ($174.0 million, including estimated associated costs and legal expenses). Approximately $154.9 million of the unauthorized trading loss was recognized in 1999, with approximately $21.2 million of this amount recognized in the first quarter of 1999. As a result, we have previously restated our 1999 financial information.

RESULTS OF OPERATIONS

For the three months ended March 31, 2000, we reported net income of $60.2 million on total revenue of $1.0 billion compared to a net loss for the same period in 1999 of $10.1 million on total revenues of $455.8 million. The results for the three months ended March 31, 2000 and 1999 include the following unusual or nonrecurring items:

2000

- a $28.1 million gain on the sale of crude oil linefill that was sold in 2000;
- a $20.1 million gain on the sale of the segment of the All American Pipeline that extends from Emidio, California, to McCamey, Texas;
- $6.8 million of previously deferred gains on interest rate swap terminations recognized due to the early extinguishment of debt;
- an extraordinary loss of $4.1 million related to the early extinguishment of debt, and
- amortization of $4.6 million of debt issue costs associated with facilities put in place during the fourth quarter of 1999.

1999

- $21.2 million of unauthorized trading losses and
- restructuring expenses of $0.4 million.

Excluding these nonrecurring items, we would have reported net income of $13.9 million and $11.5 million for the three months ended March 31, 2000 and 1999, respectively.

The following table sets forth our operating results for the periods indicated and includes the impact of nonrecurring items discussed above (in thousands) (unaudited):

	THREE MONTHS ENDED MARCH 31,	
	2000	1999 (RESTATED)
OPERATING RESULTS:		
Revenues (restated)	$999,319	$471,209
Gross margin:		
Pipeline	$ 13,155	$ 12,019
Gathering and marketing and terminalling and storage	23,397	7,640
Unauthorized trading losses	-	(21,205)
Total	36,552	(1,546)
General and administrative expense	(8,626)	(2,178)
Gross profit	$ 27,926	$ (3,724)
Net income (loss)	$ 60,155	$(10,061)
AVERAGE DAILY VOLUMES (BARRELS):		
Pipeline Activities:		
All American		
Tariff activities	71	126
Margin activities	44	47
Other	115	-
Total	230	173
Lease gathering	257	121
Bulk purchases	29	94
Total	286	215
Terminal throughput	50	75
Storage leased to third parties, monthly average volumes	820	1,710

Revenues. Revenues increased to $999.3 million from $471.2 million in the first quarter of 1999. The increase is primarily due to an increase in tariff and lease gathering volumes resulting from the Scurlock and West Texas Gathering System acquisitions in mid 1999 and higher crude oil prices.

Cost of Sales and Operations. Cost of sales and operations increased to $962.8 million from $451.6 million in the first quarter of 1999 primarily due to

the reasons discussed above for revenues.

General and Administrative. General and administrative expenses were $8.6 million for the quarter ended March 31, 2000, compared to $2.2 million for the first quarter in 1999. The increase in 2000 is primarily due to the Scurlock acquisition in May 1999 ($4.0 million) and consulting fees related to the unauthorized trading loss investigation and assistance in review and implementation of enhanced controls.

Depreciation and Amortization. Depreciation and amortization expense was $10.1 million for the quarter ended March 31, 2000, compared to $2.8 million for the first quarter of 1999. The increase is primarily due to the Scurlock acquisition and the West Texas gathering system acquisition during the second and third quarters of 1999. In addition, during the quarter, we amortized $4.6 million associated with facilities put in place during the fourth quarter of 1999 due to the unauthorized trading losses. Such amounts will not be carried forward into future quarters. These increases were partially offset by decreased depreciation related to the segment of the All American Pipeline that was sold.

Interest expense. Interest expense was $9.2 million for the quarter ended March 31, 2000, compared to $3.2 million for 1999. The increase is primarily due to interest associated with the debt incurred for the Scurlock and West Texas gathering system acquisitions and to an increase in debt levels and interest rates as a result of the unauthorized trading losses. Based on current interest rate and debt levels, we estimate second quarter interest expense will be approximately $3.0 million lower than the first quarter.

Nonrecurring Items

Gain on sale of linefill. We initiated the sale of 5.2 million barrels of crude oil linefill from the All American Pipeline in November 1999. The sale was completed in March 2000. We recognized a gain of $28.1 million in connection with the sale of the linefill in the first quarter of 2000.

Gain on sale of pipeline segment. On March 24, 2000, we completed the sale of the segment of the All American Pipeline that extends from Emidio, California to McCamey, Texas to a unit of El Paso Energy Corporation for proceeds of approximately $124.0 million, which are net of associated transaction costs and estimated costs to remove certain equipment. We recognized a total gain of $20.1 million in connection with the sale in the first quarter of 2000.

Deferred swap gain recognition. On March 24, 2000, the All American Pipeline, L.P. term loan facility was permanently reduced with the proceeds from the sale of the segment of the All American Pipeline. As a result, a proportionate amount of unamortized interest rate swap gain of approximately $6.8 million was recognized in the first quarter of 2000 and is included in interest and other income.

Extraordinary item. The extraordinary item of $4.1 million relates to the write off of debt issue costs associated with the permanent reduction of the All American Pipeline, L.P. term loan facility.

Unauthorized trading losses. As previously discussed, we recognized losses of approximately $21.2 million in the first quarter of 1999 as a result of unauthorized trading by a former employee.

Restructuring charge. We incurred a $0.4 million restructuring charge, primarily associated with personnel reduction in the first quarter of 1999.

Segment Results

Pipeline Operations. Gross margin from pipeline operations was $13.2 million for the quarter ended March 31, 2000 compared to $12.0 million for the prior year quarter. The increase resulted primarily from the Scurlock and West Texas gathering systems that were acquired in the second and third quarters of 1999, and which contributed approximately $2.8 million of pipeline gross margin in the first quarter of 2000. The increase was partially offset by lower tariff transport volumes, due to lower production from Exxon's Santa Ynez Field and the Point Arguello Field, both offshore California, and the sale of the segment of the All American Pipeline.

The margin between revenue and direct cost of crude purchased was $5.1 million for the quarter ended March 31, 2000 compared to $5.0 million for the prior year first quarter. Pipeline tariff revenues were approximately $11.3 million for the first quarter of 2000 compared to approximately $13.1 million for the same period in 1999. Pipeline operations and maintenance expenses were approximately $3.5 million for the first quarter of 2000 compared to $6.1 million for the first quarter of 1999 primarily due to the sale of the All American Pipeline segment.

Tariff transport volumes on the All American Pipeline decreased from an average of 126,000 barrels per day for the quarter ended March 31, 1999 to 71,000 barrels per day in the comparable quarter of 2000, primarily due to a decrease in shipments of offshore California production, which decreased from 87,000 barrels per day to 71,000 barrels per day and the sale of the California to Texas portion of the line. Barrels associated with our merchant activities on the All American Pipeline decreased from 47,000 barrels per day in the first quarter of 1999 to 44,000 barrels per day in the same quarter of 2000 also due to the sale of the line. Tariff volumes shipped on the Scurlock and West Texas gathering systems (acquired subsequent to the first quarter of 1999) averaged 115,000 barrels per day during the first quarter of 2000.

The following table sets forth All American Pipeline average deliveries per day within and outside California for the periods presented (in thousands):

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
Deliveries:		
Average daily volumes (barrels):		
Within California	115	112
Outside California(1)	-	61
Total	115	173

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(1) Shipments outside California in 1999 were attributable to the segment of the pipeline that was sold in 2000.

Gathering and Marketing Activities and Terminalling and Storage Activities. Gross margin from gathering, marketing, terminalling and storage activities was approximately $23.4 million for the quarter ended March 31, 2000 compared to $7.6 million in the prior year quarter (excluding the unauthorized trading losses). The increase in gross margin is primarily due to an increase in lease gathering volumes, as a result of the Scurlock acquisition and favorable market conditions in the current year quarter. Lease gathering volumes increased from an average of 121,000 barrels per day for the first quarter of 1999 to approximately 257,000 barrels per day in 2000. Bulk purchase volumes decreased from approximately 94,000 barrels per day for the first quarter of 1999 to approximately 29,000 barrels per day in the current period due to the termination of purchase contracts subsequent to the discovery of the unauthorized trading losses. Due to a shift in the market from contango to backwardation, lease capacity decreased to 820,000 barrels per month and use of tankage for proprietary arbitrage opportunities increased.

In the period immediately following the disclosure of the unauthorized trading losses, a significant number of our suppliers and trading partners reduced or eliminated the open credit previously extended to us. Consequently, the amount of letters of credit we needed to support the level of our crude oil purchases then in effect increased significantly. In addition, the cost to us of obtaining letters of credit increased under our amended credit facility. In many instances we arranged for letters of credit to secure our obligations to purchase crude oil from our customers, which increased our letter of credit costs and decreased our unit margins. In other instances, primarily involving lower-margin wellhead and bulk purchases, our purchase contracts were terminated .

Lease gathering and bulk purchase volumes are down approximately 190,000 barrels per day from the 1999 fourth quarter level. We had previously estimated that our lease gathering and bulk volumes would be down approximately 150,000 barrels per day. The impact during the quarter was negligible as these barrels were predominantly thin margin barrels that did not support the additional cost of a letter of credit.

On March 24, 2000, we permanently reduced the All American Pipeline, L.P. term loan facility with the proceeds from the sale of the segment of the All American Pipeline. In connection therewith, a proportionate amount of unamortized interest rate swap gains of approximately $6.8 million was recognized in the first quarter of 2000 and is included in interest and other income. In addition, the extraordinary item of $4.1 million in 2000 relates to the write-off of a proportionate amount of debt issue costs associated with this facility.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

(IN MILLIONS) (UNAUDITED)	THREE MONTHS ENDED MARCH 31, 2000	1999
		(restated)
Cash provided by (used in):		
Operating activities	$ (28.3)	$ 4.3
Investing activities	216.9	(3.4)
Financing activities	(235.1)	(5.7)

Operating Activities. Net cash used in operating activities for the first quarter of 2000 resulted from the amounts paid during the first quarter of 2000 for the 1999 unauthorized trading losses.

Investing Activities. Net cash provided by investing activities for the first quarter of 2000 included approximately $129.0 million and $90.1 million of proceeds from the sale of the segment of the All American Pipeline and pipeline linefill, respectively. The balance of the linefill proceeds of approximately $5.0 million was received in April 2000.

Financing activities. Cash used in financing activities for the first quarter of 2000 resulted from net payments of $209.7 million of short-term and long-term debt. Proceeds used to reduce debt primarily came from the asset sales discussed above.

Credit Facilities

Amounts outstanding under our credit agreements before and after refinancing were as follows (in thousands) (unaudited):

	MARCH 31, 2000	MAY 8, 2000
New Plains Marketing, L.P. revolving credit facility	$ -	$ 256,250
New Plains Marketing, L.P. letter of credit and hedged inventory facility	-	20,250
All American Pipeline, L.P. bank credit agreement	63,000	-
Plains Scurlock bank credit agreement	82,600	-
Plains Marketing, L.P. letter of credit and borrowing facility	13,500	-
Subordinated note payable - general partner	114,000	-
	$ 273,100	$ 276,250

On May 8, 2000, we entered into new bank credit agreements. The borrower under the new facilities is Plains Marketing, L.P. We are a guarantor of the obligations under the credit facilities. The obligations are also guaranteed by the subsidiaries of Plains Marketing, L.P. We entered into the credit agreements in order to:

- refinance the existing bank debt of Plains Marketing, L.P. and Plains Scurlock Permian, L.P. in conjunction with the merger of these subsidiaries;
- refinance existing bank debt of All American Pipeline, L.P.;
- repay up to $114.0 million plus accrued interest of subordinated debt to our general partner, and
- provide additional flexibility for working capital, capital expenditures, and for other general corporate purposes.

Our new bank credit agreements consist of:

- a $400.0 million senior secured revolving credit facility. At closing, we had $256.0 million outstanding under the revolving credit facility. The revolving credit facility is secured by substantially all of our assets and matures in April 2004. No principal is scheduled for payment prior to maturity. The revolving credit facility bears interest at our option at either the base rate, as defined, plus an applicable margin, or LIBOR plus an applicable margin. We incur a commitment fee on the unused portion of the revolving credit facility.

- a $300.0 million senior secured letter of credit and borrowing facility, the purpose of which is to provide standby letters of credit to support the purchase and exchange of crude oil for resale and borrowings to finance crude oil inventory which has been hedged against future price risk. The letter of credit facility is secured by substantially all of our assets and has a sublimit for cash borrowings of $100.0 million to purchase crude oil which has been hedged against future price risk. The letter of credit facility expires in April 2003. Aggregate availability under the letter of credit facility for direct borrowings and letters of credit is limited to a borrowing base which is determined monthly based on certain of our current assets and current liabilities, primarily accounts receivable and accounts payable related to the purchase and sale of crude oil. At closing, there were letters of credit of approximately $173.8 million and borrowings of approximately $20.3 million outstanding under this facility.

Our bank credit agreements prohibit distributions on, or purchases or redemptions of, units if any default or event of default is continuing. In addition, the agreements contain various covenants limiting our ability to, among other things:

- incur indebtedness;
- grant liens;
- sell assets;

- make investments;

- engage in transactions with affiliates;
- enter into prohibited contracts; and
- enter into a merger or consolidation.

Our bank credit agreements treat a change of control as an event of default and also requires us to maintain:

- a current ratio (as defined) of 1.0 to 1.0;
- a debt coverage ratio which is not greater that 4.0 to 1.0 for the period from March 31, 2000 to March 31, 2002 and subsequently 3.75 to 1.0;
- an interest coverage ratio which is not less than 2.75 to 1.0; and
- a debt to capital ratio of not greater than 0.65 to 1.0.

A default under our bank credit agreements would permit the lenders to accelerate the maturity of the outstanding debt and to foreclose on the assets securing the credit facilities. As long as we are in compliance with our bank credit agreements, they do not restrict our ability to make distributions of "available cash" as defined in our partnership agreement. We are currently in compliance with the covenants contained in our credit agreements. Under the most restrictive of these covenants, at May 8, 2000, we could have borrowed the full $400.0 million available under our secured credit facility.

At March 31, 2000, there were letters of credit of approximately $192.8 million and borrowings of $159.1 million outstanding under the credit facilities which were refinanced. Due to the refinancing, we reclassified the current portion of our existing bank debt of $24.2 million at March 31, 2000, to long-term.

Contingencies

Since our announcement in November 1999 of our losses resulting from unauthorized trading by a former employee, numerous class action lawsuits have been filed against us, certain of our general partner's officers and directors and in some of these cases, our general partner and Plains Resources Inc. alleging violations of the federal securities laws. In addition, derivative lawsuits were filed in the Delaware Chancery Court against our general partner, its directors and certain of its officers alleging the defendants breached the fiduciary duties owed to us and our unitholders by failing to monitor properly the activities of our traders. See Item 1. - "Legal Proceedings."

While we maintain an extensive inspection program designed to prevent and, as applicable, to detect and address releases of crude oil into the environment from our pipeline and storage operations, we may experience such releases in the future, or discover releases that were previously unidentified. Damages and liabilities incurred due to any future environmental releases from our assets may substantially affect our business.

ACCOUNTING PRONOUNCEMENT

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133, Accounting for Derivative Instruments and Hedging Activities ("SFAS 133"). SFAS 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and if so, the type of hedge transaction. For fair value hedge transactions in which we are hedging changes in the fair value of an asset, liability, or firm commitment, changes in the fair value of the derivative instrument will generally be offset in the income statement by changes in the fair value of the hedged item. For cash flow hedge transactions, in which we are hedging the variability of cash flows related to a variable-rate asset, liability, or a forecasted transaction, changes in the fair value of the derivative instrument will be reported in other comprehensive income. The gains and losses on the derivative instrument that are reported in other comprehensive income will be reclassified as earnings in the periods in which earnings are affected by the variability of the cash flows of the hedged item. This statement was amended by Statement of Financial Accounting Standards No. 137, Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133 ("SFAS 137") issued in June 1999. SFAS 137 defers the effective date of SFAS 133 to fiscal years beginning after June 15, 2000. We are required to adopt this statement beginning in 2001. We have not yet determined the impact of adopting SFAS 133; however, this standard could increase volatility in earnings and partners' capital through comprehensive income.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to various market risks, including volatility in crude oil commodity prices and interest rates. To manage such exposure, we monitor our inventory levels and our expectations of future commodity prices and interest rates when making decisions with respect to risk management. We do not enter into derivative transactions for speculative trading purposes that would expose us to price risk. Substantially all of our derivative contracts are exchanged or traded with major financial institutions and the risk of credit loss is considered remote.

Commodity Price Risk. The fair value of outstanding derivative instruments and the change in fair value that would be expected from a 10 percent adverse price change are shown in the table below (in millions) (unaudited):

	MARCH 31, 2000		DECEMBER 31, 1999	
	FAIR VALUE	EFFECT OF 10% PRICE CHANGE	FAIR VALUE	EFFECT OF 10% PRICE CHANGE
Crude oil:				
Futures contracts	$ 6.4	$ 3.1	$ -	$ (2.8)
Swaps and options contracts	(0.4)	-	(0.6)	(0.1)

The fair values of the futures contracts are based on quoted market prices obtained from the NYMEX. The fair value of the swaps are estimated based on quoted prices from independent reporting services compared to the contract price of the swap which approximate the gain or loss that would have been realized if the contracts had been closed out at the dates indicated above. All hedge positions offset physical positions exposed to the cash market; none of these offsetting physical positions are included in the above table. Price-risk sensitivities were calculated by assuming an across-the-board 10 percent increase in prices regardless of term or historical relationships between the contractual price of the instruments and the underlying commodity price. In the event of an actual 10 percent change in prompt month crude prices, the fair value of our derivative portfolio would typically change less than that shown in the table due to lower volatility in out-month prices.

Interest Rate Risk. Our debt instruments are sensitive to market fluctuations in interest rates. The table below presents principal payments and the related weighted average interest rates by expected maturity dates for debt outstanding at March 31, 2000. Our variable rate debt bears interest at LIBOR plus the applicable margin. The average interest rates presented below are based upon rates in effect at March 31, 2000. The carrying value of variable rate bank debt approximates fair value as interest rates are variable, based on prevailing market rates ($ in millions) (unaudited).

	EXPECTED YEAR OF MATURITY							
	2000	2001	2002	2003	2004	THEREAFTER	TOTAL	FAIR VALUE
LIABILITIES:								
Short-term debt - variable rate	$13.5	$ -	$ -	$ -	$ -	$ -	$ 13.5	$ 13.5
Average interest rate	8.22%						8.22%	
Long-term debt - variable rate	10.6	0.6	0.7	0.7	80.0	167.0	259.6	259.6
Average interest rate	8.21%	9.06%	9.06%	9.06%	9.06%	8.19%	8.46%	

At December 31, 1999, the carrying value of short-term and long-term debt of $58.7 million and $424.1 million, respectively, approximated fair value.

Interest rate swaps and collars are used to hedge underlying debt obligations. These instruments hedge specific debt issuances and qualify for hedge accounting. The interest rate differential is reflected as an adjustment to interest expense over the life of the instruments. At March 31, 2000, we had interest rate swap and collar arrangements for an aggregate notional principal amount of $215.0 million, which positions had an aggregate value of approximately $0.6 million as of such date. These instruments are based on LIBOR margins and generally provide for a floor of 5% and a ceiling of 6.5% for $90.0 million of debt and a floor of 6% and a ceiling of 8% for $125.0 million of debt.

FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

All statements, other than statements of historical fact, included in this report are forward-looking statements, including, but not limited to, statements identified by the words "anticipate," "believe," "estimate," "expect," "plan," "intend" and "forecast" and similar expressions and statements regarding our business strategy, plans and objectives of our management for future operations. These statements reflect our current views and those of our general partner with respect to future events, based on what we believe are reasonable assumptions. These statements, however, are subject to certain risks, uncertainties and assumptions, including, but not limited to:

- the availability of adequate supplies of and demand for crude oil in the areas in which we operate;
- the impact of crude oil price fluctuations;
- the effects of competition;
- the success of our risk management activities;
- the availability (or lack thereof) of acquisition or combination opportunities;
- the impact of current and future laws and governmental regulations;
- environmental liabilities that are not covered by an indemnity or insurance; and
- general economic, market or business conditions.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from the results anticipated in the forward-looking statements. Except as required by applicable securities laws, we do not intend to update these forward-looking statements and information.

PART II. OTHER INFORMATION

ITEMS 1. LEGAL PROCEEDINGS

Texas Securities Litigation. On November 29, 1999, a class action lawsuit was filed in the United States District Court for the Southern District of Texas entitled Di Giacomo v. Plains All American Pipeline, et al. The suit alleged that Plains All American Pipeline, L.P. and certain of our general partner's officers and directors violated federal securities laws, primarily in connection with unauthorized trading by a former employee. An additional nineteen cases were filed in the Southern District of Texas, some of which name our general partner and Plains Resources as additional defendants. Plaintiffs allege that the defendants are liable for securities fraud violations under Rule 10b-5 and Section 20(a) of the Securities Exchange Act of 1934 and for making false registration statements under Sections 11 and 15 of the Securities Act of 1933. The court has consolidated all subsequently filed cases under the first filed action described above. On April 27, 2000 the court appointed two distinct lead plaintiffs to represent two different plaintiff classes: (1) purchasers of Plains Resources common stock and options and (2) purchasers of our common units. No answer or responsive pleading is due until thirty days after the lead plaintiffs have filed a consolidated amended complaint.

Delaware Derivative Litigation. On December 3, 1999, two derivative lawsuits were filed in the Delaware Chancery Court, New Castle County, entitled Susser v. Plains All American Inc., et al and Senderowitz v. Plains All American Inc., et al. These suits, and three others which were filed in Delaware subsequently, named our general partner, its directors and certain of its officers as defendants, and allege that the defendants breached the fiduciary duties that they owed to Plains All American Pipeline, L.P. and its unitholders by failing to monitor properly the activities of its employees. The derivative complaints allege, among other things, that Plains All American Pipeline has been harmed due to the negligence or breach of loyalty of the officers and directors that are named in the lawsuits. These cases are currently in the process of being consolidated. No answer or responsive pleading is due until these cases have been consolidated and a consolidated complaint has been filed.

We intend to vigorously defend the claims made in the Texas securities litigation and the Delaware derivative litigation. However, there can be no assurance that we will be successful in our defense or that these lawsuits will not have a material adverse effect on our financial position or results of operation.

We, in the ordinary course of business, are a claimant and/or a defendant in various other legal proceedings. Management does not believe that the outcome of these other legal proceedings, individually and in the aggregate, will have a materially adverse effect on our financial condition or results of operation.

ITEMS 2, 3, 4 & 5 ARE NOT APPLICABLE AND HAVE BEEN OMITTED.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

A. Exhibits

*10.1 Credit Agreement [Letter of Credit and Hedged Inventory Facility] dated May 8, 2000, among Plains Marketing, L.P., All American Pipeline, L.P., Plains All American Pipeline, L.P. and Fleet National Bank and certain other lenders.

*10.2 Credit Agreement [Revolving Credit Facility] dated May 8, 2000, among Plains Marketing, L.P., All American Pipeline, L.P., Plains All American Pipeline, L.P. and Fleet National Bank and certain other lenders.

27. Financial Data Schedule

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* previously filed

B. Reports on Form 8-K

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned and thereunto duly authorized.

PLAINS ALL AMERICAN PIPELINE, L.P.

By: PLAINS ALL AMERICAN INC.
Its General Partner

Date: January 18, 2001

By: /s/ Cynthia A. Feeback

Cynthia A. Feeback, Vice President-
Accounting and Treasurer
(Principal Accounting Officer) of the
General Partner

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PLAINS ALL AMERICAN PIPELINE, L.P. CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2000 AND CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2000, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001070423
PLAINS ALL AMERICAN PIPELINE, L.P.

3-MOS
DEC-31-2000
JAN-01-2000
MAR-31-2000
7,193
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52,848
562,936
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