TC PIPELINES LP Form 4

August 15, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * MALQUIST MALYN K

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

TC PIPELINES LP [TCP]

(Check all applicable)

(Last) (First)

(Middle)

(Zip)

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

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

717 TEXAS STREET, SUITE #2400 08/14/2012

6. Individual or Joint/Group Filing(Check

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

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

HOUSTON, TX 77002

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or

Code V Amount (D) Price

(Instr. 3 and 4)

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 Conversion Security or Exercise

Price of

(Instr. 3)

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

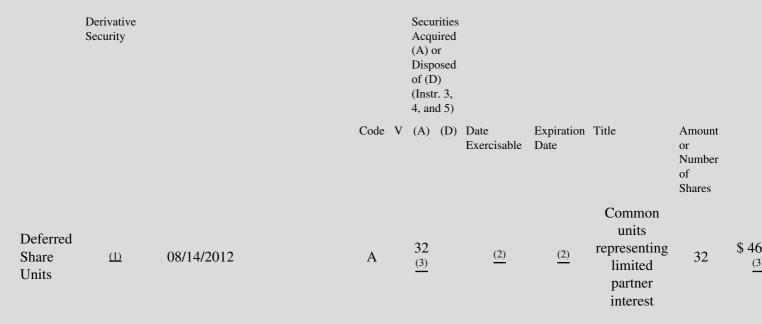
4 5. TransactionNumber Code of (Instr. 8) Derivative

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

8. Pric Deriva Securi (Instr.

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALQUIST MALYN K 717 TEXAS STREET, SUITE #2400 HOUSTON, TX 77002	X			

Signatures

/s/ Annie C. Belecki, by Power of Attorney for Malyn K. Malquist

08/15/2012 Date

**Signature of Reporting Person

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).
- Upon termination of service as a director, Deferred Share Units ("DSUs") recorded in the reporting person's account will be settled, at the reporting person's election, in common units of TC PipeLines, LP ("Common Units") at no additional cost on a 1 for 1 basis or in cash of equivalent value, less applicable withholdings.
- (2) The DSUs are immediately fully vested and are redeemable only following Mr. Malquist's termination of Board service.
 - The DSUs were credited to the director's share unit account as distributions, effective on the payment date for distributions paid by TC PipeLines, LP on the Common Units. Pursuant to the Share Unit Plan for Non-Employee Directors (2007), the number of DSUs credited
- (3) for distributions is calculated based on the distribution declared and paid on Common Units multiplied by the number of DSUs in the director's share account on the record date of such distribution, divided by the fair market value of Common Units on the payment date for such distribution

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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