

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014.

OR

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-31690

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**TransCanada 401(k) and Savings IBEW 486 Plan  
TransCanada USA Services Inc., 700 Louisiana Street, Suite 700  
Houston, Texas 77002-2700**

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**TransCanada Corporation  
450 – 1 Street S.W., Calgary, Alberta, T2P 5H1, Canada**

**TRANSCANADA 401(k) AND SAVINGS IBEW 486 PLAN**

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TRANSCANADA 401(k) AND SAVINGS IBEW 486 PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<i>December 31 (thousands of U.S. dollars)</i>	2014	2013
<b>Assets</b>		
Investments at fair value (Note 3)	\$ 7,010	6,696
Notes receivable from participants	103	124
Employer contribution receivable	2	1
<b>Net Assets Available for Benefits</b>	<b>\$ 7,115</b>	<b>6,821</b>

*The accompanying notes to the financial statements are an integral part of these statements.*

**TRANSCANADA 401(k) AND SAVINGS IBEW 486 PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<i>Year ended December 31 (thousands of U.S. dollars)</i>	2014	2013
<b>Additions</b>		
Contributions		
Employee contributions	\$ 558	515
Employer contributions	278	258
	<b>836</b>	<b>773</b>
Investment Income		
Net (depreciation)/appreciation in fair value of investments (Note 3)	(115)	964
Interest and dividend income	518	308
	<b>403</b>	<b>1,272</b>
Interest on notes receivable from participants	5	5
Other revenue	2	—
	<b>1,246</b>	<b>2,050</b>
<b>Total Additions</b>		
<b>Deductions</b>		
Benefits paid to participants	(952)	395
Administrative expenses	—	1
	<b>(952)</b>	<b>396</b>
<b>Total Deductions</b>		
	<b>294</b>	<b>1,654</b>
<b>Increase in Net Assets Available for Benefits</b>		
	<b>294</b>	<b>1,654</b>
<b>Net Assets Available for Benefits</b>		
<b>Beginning of Year</b>	<b>6,821</b>	<b>5,167</b>
<b>End of Year</b>	<b>\$ 7,115</b>	<b>6,821</b>

*The accompanying notes to the financial statements are an integral part of these statements.*

## TRANSCANADA 401(k) AND SAVINGS IBEW 486 PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

#### NOTE 1: DESCRIPTION OF PLAN

The TransCanada 401(k) and Savings IBEW 486 Plan (the Plan) is a defined contribution plan that provides retirement benefits for employees of TransCanada USA Services Inc. (TCUSA or the Company) or its subsidiaries that have attained the age of 21 and are covered by a collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW) 486. The Plan excludes employees hired under the Company's student program. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

The Board of Directors of TCUSA has appointed Fidelity Management Trust Company (Fidelity or the Trustee) as custodian and trustee of the Plan's assets.

#### Employee and Employer Contributions

Each year, participants may elect to defer a percentage of their eligible compensation into the Plan subject to an annual limit of the lesser of 60 per cent of their eligible compensation or \$17,500 (2013 - \$17,500), subject to certain limitations under the Internal Revenue Code (the Code). Participants age 50 or older who make deferral contributions may also make catch-up contributions of up to \$5,500. The Company will match 100 per cent of each participant's contributions up to a maximum of five per cent of the participant's compensation for the Plan year. To be eligible for employer-matching contributions participants must have completed one year of service. Participants may contribute amounts transferred to the Plan from another qualified plan at the participant's request (rollover).

#### Participant Accounts

Each participant's account is credited with the participant's and Company's contribution and an allocation of the Plan earnings. Earnings are allocated from a particular fund based on the ratio of a participant's account invested in the fund to all participants' investments in that fund. Plan expenses are generally paid by the Company, which is the Plan Sponsor. Participant accounts are charged an administration fee related to their outstanding loans.

Participants are responsible for investment decisions relating to the investment of assets in their account. The Trustee carries out all investing transactions on behalf of the participant. In the event investment instructions are not received from the participant, the investment contributions are allocated to the Plan's qualified default option, Fidelity Freedom K target date funds, based upon the participant's expected retirement date.

#### Investment in TransCanada Corporation

Stock of TransCanada Corporation (TransCanada), indirect parent company of TCUSA, is available to participants in the Plan. Participants may allocate up to 10 per cent of contributions into TransCanada stock. Participants may elect to exchange up to 10 per cent of their existing account balance into TransCanada stock, subject to a 10 per cent maximum account value. Additionally, no more than 10 per cent of any rollover contribution can be invested in TransCanada stock.

#### Vesting

Participants are immediately vested in their contributions, including rollovers, employer contributions and any earnings thereon. Employee rollovers are amounts transferred to the Plan from another qualified plan at the participant's request.

## **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding note balance in their account during the prior 12 month period or 50 per cent of their vested account balance. Note terms range from one to five years for general notes or up to 10 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account and bear interest at a reasonable interest rate, as determined by the Plan Administrator, based on prevailing market interest rates at the time. Interest rates remain fixed throughout the duration of the term. The interest rate on notes outstanding at December 31, 2014 was at 4.25 per cent (2013 - 4.25 per cent). Principal and interest are paid through payroll deductions.

A note receivable from a participant shall be considered in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which the note is initially considered past due. In the event of a default or termination of employment the entire outstanding note and accrued interest is considered to be a deemed distribution to the participant.

## **Payment of Benefits**

Participants are eligible to request a distribution of their vested amounts upon retirement, death, total and permanent disability, severance of employment with the Company or, in very limited circumstances, in the event of financial hardship. Distributions are made in the form of a lump-sum payment or a rollover to another qualified account.

A participant's normal retirement age is 65, however, a participant may elect to withdraw all or a portion of his or her contributions after the age of 59½, subject to certain conditions. Participants may receive benefits commencing on or after the age of 55 provided they have terminated their employment with the Company.

## **Forfeitures**

As participants are immediately 100 per cent vested in their account balance, there are no forfeitures.

## **Administrative Expenses**

The Plan Administrator is responsible for filing all required reports on behalf of the Plan. The Company provides or pays for certain accounting, legal and management services on behalf of the Plan. The Company has not charged the Plan for these expenses or services. Loans and other transaction specific fees are charged to the accounts of participants electing such transaction. Certain investment related expenses, including management fees, are paid by the mutual funds the Plan invests in; including those sponsored by an affiliate of Fidelity. These expenses are presented as a reduction of investment income.

## **Plan Termination**

Although it has not expressed any intent to do so, with approval from its Board of Directors, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would be 100 per cent vested in their accounts.

## **NOTE 2: SUMMARY OF ACCOUNTING POLICIES**

### **Basis of Accounting**

The financial statements of the Plan are presented on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

## **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Net Appreciation in Fair Value of Investments consists of: (1) the unrealized gains or losses on investments held during the year and (2) the realized gains or losses recognized on the sale of investments during the year. Realized gains and losses from security transactions are reported on the average cost basis.

Purchases and sales of securities are recorded on a trade-date basis.

## **Notes Receivable**

Notes Receivable from Participants includes the unpaid principal balance plus accrued interest. Defaulted notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

## **Other Revenue**

The agreement between the Trustee and the Plan includes a revenue sharing arrangement whereby the Trustee shares revenue generated by the Plan that was paid from the mutual fund holdings sponsored by an affiliate of the Trustee. These deposits are included in the other revenue amount in the statement of changes in net assets available for benefits. The funds can be used to pay plan expenses or be allocated to participants. Income from revenue sharing during 2014 was \$2,109 and was allocated to participants before year end.

## **Payment of Benefits**

Benefits are recorded when paid.

## **NOTE 3: INVESTMENTS**

Participants direct the investment of their account balances into a broad range of investment securities offered by the Plan. Investment securities are exposed to various risks, such as counterparty credit risk, liquidity risk and market risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in value of these investments, it is reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements.

The Plan offers alternatives that may mitigate participant risks, including the opportunity to diversify investments across multiple participant-directed fund elections including active and passively managed funds covering multiple asset classes. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments, with the exception of the TransCanada Stock Fund, which invests in securities of a single issuer.

The Plan's exposure to credit loss in the event of nonperformance of investments managed by the Trustee is limited to the carrying value of such instruments. The Plan's concentrations of credit risk, interest rate risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference.

## **Fair Value Hierarchy**

The Plan's financial assets and liabilities recorded at fair value have been categorized into three categories based on a fair value hierarchy. In Level I, the fair value of assets and liabilities is determined by reference to quoted prices in active markets for identical assets and liabilities. In Level II, determination of the fair value of assets and liabilities includes valuations using inputs, other than quoted prices, for which all significant outputs are observable, directly or indirectly. This category includes fair value determined using valuation techniques, such as option pricing models and extrapolation using observable inputs. In Level III, determination of the fair value of assets and liabilities is based on inputs that are not readily observable and are significant to the overall fair value measurement. There were no Level II or Level III investments or transfers between levels in 2014 or 2013.

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Financial assets measured at fair value on a recurring basis are classified as Level I. The fair value category of those investments, based on the primary underlying investment risk of the mutual funds, are as follows:

<i>December 31 (thousands of U.S. dollars)</i>	Quoted Prices in Active Markets (Level I)	
	2014	2013
Mutual funds		
Mid/Large Cap	\$ 5,510	5,347
International	621	715
Money market	450	366
Fixed income	281	147
	<b>6,862</b>	<b>6,575</b>
Common stock and other	148	121
<b>Investments at Fair Value</b>	<b>\$ 7,010</b>	<b>6,696</b>

The categories above for Mid/Large Cap Stock and Fixed Income include target dated funds in the amount of \$1.6 million and \$1.4 million as of December 31, 2014 and 2013, respectively.

### Significant Investments

The following is a summary of investments which represented five per cent or more of the Plan's Net Assets Available for Benefits:

<i>December 31 (thousands of U.S. dollars)</i>	2014	2013
Baron Asset Fund	\$ 1,157	1,232
Fidelity® Dividend Growth Fund	838	794
Spartan® 500 Index Fund	672	559
Fidelity® International Discovery Fund	620	715
Fidelity® Equity Income Fund	535	459
Fidelity Freedom K® 2035 Fund	500	293
Fidelity® Retirement Money Market Portfolio	450	366

### Net Appreciation in Fair Value of Investments

Net (Depreciation)/Appreciation in Fair Value of Investments by major category (including investments purchased, sold and held during the year) was as follows:

<i>Year ended December 31 (thousands of U.S. dollars)</i>	2014	2013
Mutual funds	\$ (124)	968
Common stock	9	(4)
<b>Net (Depreciation)/Appreciation in Fair Value of Investments</b>	<b>\$ (115)</b>	<b>964</b>



**NOTE 4: INCOME TAXES**

The Plan is based on a volume-submitted prototype plan document drafted by Fidelity Management & Research Company. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan is exempt from federal income taxes. Accordingly, no provision for federal income taxes has been made in the accompanying financial statements.

The Plan Administrator has analyzed any income tax assets and liabilities of the Plan and has concluded that as of December 31, 2014, there are no uncertain income tax positions taken or expected to be taken that would require recognition of a liability or asset, or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions, however, there are currently no audits in progress for any tax periods. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**NOTE 5: PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by Fidelity, the Trustee, therefore these transactions qualify as party-in-interest.

In 2014, the Company incurred \$180 (2013 - \$554) of administrative expenses, as described in Note 1, on behalf of the Plan. The Company has not charged the Plan for these expenses.

At December 31, 2014, Plan investments included \$146,481 (2013 – \$119,594) of TransCanada common stock and \$1,255 (2013 – \$1,209) in a stock purchase account.

**NOTE 6: SUBSEQUENT EVENTS**

Subsequent events have been assessed up to the date the financial statements were available for issuance.

TRANSCANADA 401(k) AND SAVINGS IBEW 486 PLAN

EIN #: 98-0460263

PLAN #: 004

FORM 5500 SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(e) Current Value
	Baron Asset Fund	Mutual Fund	\$ 1,156,576
*	Fidelity® Dividend Growth Fund	Mutual Fund	838,302
*	Spartan® 500 Index Fund	Mutual Fund	671,698
*	Fidelity® International Discovery Fund	Mutual Fund	619,871
*	Fidelity® Equity Income Fund	Mutual Fund	534,991
*	Fidelity Freedom K® 2035 Fund	Mutual Fund	499,667
*	Fidelity® Retirement Money Market Portfolio	Mutual Fund	450,100
	RS Partners Fund	Mutual Fund	350,084
	Mainstay Large Cap Growth Fund	Mutual Fund	278,752
*	Fidelity Freedom K® 2030 Fund	Mutual Fund	252,753
*	Fidelity Freedom K® 2045 Fund	Mutual Fund	235,632
*	Spartan® U.S. Bond Index Fund	Mutual Fund	211,978
	Artisan Mid Cap Value Fund	Mutual Fund	150,176
*	Fidelity Freedom K® 2040 Fund	Mutual Fund	146,102
*	Fidelity Freedom K® 2020 Fund	Mutual Fund	121,590
*	Fidelity Freedom K® 2015 Fund	Mutual Fund	92,793
*	Fidelity Freedom K® 2025 Fund	Mutual Fund	79,678
*	Fidelity Freedom K® 2050 Fund	Mutual Fund	73,779
*	Fidelity Freedom K® 2005 Fund	Mutual Fund	58,328
*	Fidelity Freedom K® 2055 Fund	Mutual Fund	25,990
*	Fidelity Freedom K® Income Fund	Mutual Fund	8,047
*	Spartan® Inflation-Protected Bond Index Fund	Mutual Fund	2,831
*	Spartan® Extended Market Index Fund	Mutual Fund	1,163
	Vanguard Total International Stock Fund	Mutual Fund	812
	Baird Core Plus Bond Fund	Mutual Fund	539
	Causeway Emerging Markets Fund	Mutual Fund	117
	<b>Total Mutual Funds</b>		<b>6,862,349</b>
*	TransCanada Corporation	Common Stock	\$ 146,481
*	Fidelity Cash Reserves	Stock Purchase Account	1,255
*	Participant Loans	4.25% Interest rate maturing through 2018	102,830
	<b>Total Investments</b>		<b>\$ 7,112,915</b>

\* Represents a party-in-interest (Note 5).

## SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan), have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 25, 2015

### **TransCanada 401(k) and Savings IBEW 486 Plan**

By: /s/ Jon A. Dobson  
Jon A. Dobson  
Member  
TransCanada USA Investment Committee