SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2004

TC PIPELINES, LP
(Exact name of registrant as specified in its charter)

DELAWARE	000-26091	52-2135448
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

110 TURNPIKE ROAD, SUITE 203 WESTBOROUGH, MASSACHUSETTS	01581
(Address of principal executive offices)	(Zip Code)

(508) 871-7046
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following materials are furnished as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description of Exhibit
99.1	News Release of TC PipeLines, LP entitled "TC PipeLines, LP Announces 2003 Fourth Quarter and Annual Results" issued January 29, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 29, 2004, TC PipeLines, LP issued a news release announcing fourth quarter results for the period ended December 31, 2003. A copy of the news release is furnished with this report as Exhibit 99.1 and is incorporated herein by reference.

The information in this report is being furnished, not filed, pursuant to Item 12 of Form 8-K. Accordingly, the information in Item 12 of this report will not be incorporated by reference into any registration statement filed by TC PipeLines, LP under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

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 thereunto duly authorized.

TC PipeLines, LP

By: TC PipeLines GP, Inc.,
its general partner

Dated: January 29, 2004

By: /s/ Amy Leong

Amy Leong
Controller

EXHIBIT INDEX

NUMBER	EXHIBIT
99.1	News Release of TC PipeLines, LP entitled "TC PipeLines, LP Announces 2003 Fourth Quarter and Annual Results", issued January 29, 2004.

Exhibit 99.1

[LOGO]

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NEWS RELEASE

TC PipeLines, LP Announces 2003 Fourth Quarter and Annual Results

CALGARY, Alberta - January 29, 2004 - (Nasdaq: TCLP) - TC PipeLines, LP (the Partnership) today reported fourth quarter 2003 net income of $12.1 million or $0.66 per unit (all amounts in U.S. dollars) compared to $8.9 million or $0.49 per unit in fourth quarter 2002. For the twelve months ended December 31, 2003, the Partnership reported net income of $48.0 million or $2.63 per unit compared to $45.5 million or $2.50 per unit for the prior year. The increase in net income is due to higher equity income from both Northern Border Pipeline Company ("Northern Border Pipeline") and Tuscarora Gas Transmission Company ("Tuscarora").

The Partnership's fourth quarter 2003 cash generated from operations was $12.4 million, compared to $13.4 million in fourth quarter 2002. The decrease is mainly due to the classification of a portion of the cash distribution from Northern Border Pipeline as return of capital. Cash distributions from Northern Border Pipeline in the fourth quarter of 2003 were $12.3 million compared with $12.6 million in the prior year. Current accounting practice requires the classification of cumulative cash distributions in excess of cumulative earnings to be reported as a return of capital. In fourth quarter 2003, cumulative distributions from Northern Border Pipeline exceeded cumulative equity earnings to the Partnership by $1.0 million. This change in classification has no impact on the Partnership's cash available for distribution.

For the year ended December 31, 2003, cash generated from operations amounted to $49.6 million compared to $52.1 million for 2002. The decrease in 2003 reflects lower cash flows from Northern Border Pipeline due to refunds paid by Northern Border Pipeline to its shippers for electricity costs that had been previously collected through company use gas provisions, and the classification of $1.0 million of the cash distribution from Northern Border Pipeline as a return of capital. Cash distributions from Tuscarora in 2003 were $6.2 million compared to $4.6 million in the prior year due to increased cash flows from the 2002 expansion.

"2003 was another year of solid financial performance for TC PipeLines, LP," said Ron Turner, President and Chief Executive Officer of the general partner, TC PipeLines GP, Inc. "Successes in 2003 included Northern Border Pipeline's recontracting of transportation capacity, additional debt paydown, and an increase in our cash distribution for the fourth consecutive year." On January 16, 2004, the Partnership announced its fourth quarter cash distribution in the amount of $0.55 per unit.

FINANCIAL HIGHLIGHTS
(unaudited)
(millions of U.S. dollars, except per unit amounts)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2003	2002	2003	2002
Net Income	12.1	8.9	48.0	45.5
Per unit (1)	$0.66	$0.49	$2.63	$2.50
Cash Generated from Operations	12.4	13.4	49.6	52.1
Return of Capital from Northern Border Pipeline	1.0	-	1.0	-
Cash Distributions Paid	10.1	9.6	39.4	37.4
Cash Distributions Declared per Unit (2)	$0.55	$0.525	$2.175	$2.075
Units Outstanding (millions)	17.5	17.5	17.5	17.5

(1) Net Income per unit is computed by dividing net income, after deduction of the general partner's allocation, by the number of common and subordinated units outstanding. The general partner's allocation is computed based upon the general partner's 2% interest plus an amount equal to incentive distributions.

(2) The Partnership's 2003 fourth quarter cash distribution will be paid on February 13, 2004 to unitholders of record as of January 30, 2004.

NET INCOME
FOURTH QUARTER 2003
The Partnership reported fourth quarter 2003 net income of $12.1 million or $0.66 per unit, an increase of $3.2 million compared to $8.9 million or $0.49 per unit in fourth quarter 2002.

Equity income from Northern Border Pipeline was $11.0 million in fourth quarter 2003 compared to $8.2 million in the same quarter of 2002. In the fourth quarter 2002, Northern Border Pipeline recorded a reserve of $10.0 million (TC PipeLines' share = $3.0 million) to reflect the costs related to its treatment of previously collected quantities of natural gas used in utility operations to cover electric power costs. The increase in 2003 fourth quarter equity income was also attributable to lower interest expense resulting from a reduction in interest rates and lower average debt balances. This was partially offset by a $3.1 million (TC PipeLines' share = $0.9 million) provision by Northern Border Pipeline in fourth quarter 2003 related to charges for the potential termination costs of Enron's employee pension benefit plan. Equity income from Tuscarora amounted to $1.5 million in fourth quarter 2003 compared to $1.4 million for fourth quarter 2002. The increase was primarily due to additional operating income from Tuscarora's expansion facilities.

The Partnership's fourth quarter 2003 general and administrative expenses were $0.4 million, unchanged from fourth quarter 2002. Financial charges of less than $0.1 million for fourth quarter 2003 were lower than the same period last year primarily due to lower long-term debt balances.

YEAR ENDED DECEMBER 31, 2003

The Partnership reported net income of $48.0 million or $2.63 per unit for the year ended December 31, 2003, an increase of $2.5 million compared to $45.5 million or $2.50 per unit for 2002.

The Partnership's equity income from Northern Border Pipeline was $44.5 million for 2003, an increase of $1.7 million compared to $42.8 million in 2002. This variance is primarily due to higher revenues and lower interest expense in 2003, partially offset by higher salary and benefit costs including a provision for charges for termination costs related to Enron's employee pension benefit plan.

The Partnership's equity income from Tuscarora was $5.3 million for the year ended December 31, 2003, an increase of $0.6 million compared to $4.7 million in 2002. The increase is primarily due to incremental revenues from the 2002 expansion, which went into service December 1, 2002, partially offset by higher operations and maintenance expenses and higher depreciation related to the new facilities.

The Partnership's general and administrative expenses were $1.7 million in 2003 as compared to $1.5 million in 2002. Financial charges were $0.1 million for the year ended December 31, 2003 compared to $0.5 million in 2002. The Partnership reduced the amount outstanding on its credit facility during the year by $6.0 million, resulting in lower interest expense.

CASH FLOW

FOURTH QUARTER 2003

The Partnership reported fourth quarter 2003 cash generated from operations of $12.4 million compared to $13.4 million for fourth quarter 2002. The decrease is mainly due to the classification of a portion of the cash distribution from Northern Border Pipeline as return of capital.

In fourth quarter 2003, the Partnership received a cash distribution from Northern Border Pipeline amounting to $12.3 million compared to $12.6 million in fourth quarter 2002. The decrease in distribution from Northern Border Pipeline is primarily due to higher electricity costs incurred by Northern Border Pipeline during third quarter 2003. Current accounting practice requires the classification of cumulative cash distributions in excess of cumulative earnings to be reported as a return of capital. In fourth quarter 2003, cumulative distributions from Northern Border Pipeline exceeded cumulative equity earnings to the Partnership by $1.0 million. Partially offsetting the decrease in the cash distribution from Northern Border Pipeline is a $0.2 million increase in the cash distribution from Tuscarora reflecting incremental cash inflows from new transportation contracts related to Tuscarora's expansion facilities.

During fourth quarter 2003, the Partnership paid an aggregate $10.1 million of cash distributions to unitholders and its general partner, compared to $9.6 million in fourth quarter 2002. This cash distribution, on a per unit basis, represents $0.55 per unit in fourth quarter 2003, as compared to $0.525 per unit in fourth quarter 2002, as well as the general partner interest including incentive distributions.

YEAR ENDED DECEMBER 31, 2003

The Partnership reported 2003 cash generated from operations of $49.6 million compared to $52.1 million for 2002. The Partnership received cash distributions from Northern Border Pipeline in 2003 amounting to $46.2 million compared to $49.2 million in 2002. In 2003, $1.0 million of the distribution has been reported as a return of capital from Northern Border Pipeline. In total, 2003 distributions from Northern Border Pipeline decreased $3.0 million from 2002 due primarily to refunds paid by Northern Border Pipeline in 2003 to its shippers for electricity costs that had been previously collected through company use gas provisions. The impact of this decrease was partially offset by increased cash flow from Tuscarora. The Partnership received cash distributions from Tuscarora in 2003 amounting to $6.2 million, an increase of $1.6 million compared to $4.6 million in the prior year. This increase reflects Tuscarora's incremental cash inflows from new transportation contracts, including those related to Tuscarora's expansion facilities.

During 2003, the Partnership used $4.1 million of its cash to fund a portion of Tuscarora's expansion. The Partnership paid an aggregate $39.4 million of cash distributions in 2003 to unitholders and its general partner compared to $37.4 million in 2002. The Partnership used $6.0 million of its cash from operations to reduce the balance owing on its credit facility from $11.5 million to $5.5 million.

TC PipeLines, LP is a publicly held limited partnership. It owns a 30 per cent interest in Northern Border Pipeline Company, a Texas general partnership, and a 49 per cent interest in Tuscarora Gas Transmission Company, a Nevada general partnership. Northern Border Pipeline, which is owned 70 per cent by Northern Border Partners, L.P., a publicly traded master limited partnership controlled by affiliates of Enron Corp., owns a 1,249-mile United States interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to markets in the midwestern United States. Tuscarora owns a 240-mile United States interstate pipeline system that transports natural gas from Oregon, where it interconnects with facilities of Gas Transmission Northwest Corporation (GTN), to northern Nevada. TC PipeLines, LP is managed by its general partner, TC PipeLines GP, Inc., an indirect wholly owned subsidiary of TransCanada Corporation. Subsidiaries of TransCanada Corporation also hold common and subordinated units of the Partnership. Common units of TC PipeLines, LP are quoted on the Nasdaq Stock Market and trade under the symbol "TCLP". For more information about TC PipeLines, LP, visit the Partnership's Internet site at www.tcpipelineslp.com.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This news release includes forward-looking statements regarding future events and the future financial performance of TC PipeLines, LP. Words such as "believes", "expects", "intends", "forecasts", "projects", and similar expressions, identify forward-looking statements within the meaning of the Securities Litigation Reform Act. All forward-looking statements are based on the Partnership's current beliefs as well as assumptions made by and information currently available to the Partnership. These statements reflect the Partnership's current views with respect to future events. Important factors that could cause actual results to materially differ from the Partnership's current expectations include regulatory decisions, particularly those of the Federal Energy Regulatory Commission, the Securities and Exchange Commission, majority control of the Northern Border Pipeline management committee by affiliates of Enron Corp., which has filed for bankruptcy protection, the failure of a shipper on either one of the Partnership's pipelines to perform its contractual obligations, cost of acquisitions, future demand for natural gas, overcapacity in the industry, and other risks inherent in the transportation of natural gas as discussed in the Partnership's filings with the Securities and Exchange Commission, including the Partnership's Annual Report on Form 10-K for the year ended December 31, 2002.

TC PIPELINES, LP
FINANCIAL HIGHLIGHTS

STATEMENT OF INCOME

THREE MONTHS ENDED TWELVE MONTHS ENDED DECEMBER 31 DECEMBER 31 2003 2002 2003 2002 (millions of U.S. dollars, except per unit amounts) (unaudited) (unaudited) (unaudited) - --- -- -- ---- Equity Income from Investment in Northern Border Pipeline Company (1) 11.0 8.2 44.5 42.8 Equity Income from Investment in Tuscarora Gas Transmission Company (2) 1.5 1.4 5.3 4.7 General and Administrative Expenses (0.4) (0.4) (1.7) (1.5) Financial Charges - (0.3) (0.1) (0.5) --------- -- NET INCOME 12.1 8.9 48.0 45.5

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NET INCOME PER UNIT (3) $0.66 $0.49 $2.63 $2.50

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UNITS OUTSTANDING (MILLIONS) 17.5 17.5 17.5 17.5

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BALANCE SHEET

DECEMBER 31, 2003 December 31, 2002 (millions of U.S. dollars) (unaudited) - --------------------------------------- -- ------------------------------ ASSETS Cash 7.5 6.4 Investment in Northern Border Pipeline Company (1) 240.7 242.9 Investment in Tuscarora Gas Transmission Company (2) 39.9 36.7 --- ----------- 288.1 286.0

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LIABILITIES AND PARTNERS' EQUITY Current Liabilities 0.6 0.6 Current Portion of Long-Term Debt 5.5 - Long-Term Debt - 11.5 Partners' Equity 282.0 273.9 ----------------------

------------------------------------ 288.1 286.0
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CASH FLOW INFORMATION
THREE MONTHS ENDED TWELVE MONTHS ENDED DECEMBER 31 DECEMBER 31 2003 2002 2003 2002 (millions of U.S. dollars) (unaudited) (unaudited) (unaudited) - --------------------- -- --- Cash Generated from Operations Distributions Received from Equity Investments Northern Border Pipeline Company 11.3 12.6 45.2 49.2 Tuscarora Gas Transmission Company 1.5 1.3 6.2 4.6 Other (0.4) (0.5) (1.8) (1.7) -------------------- -- Cash Generated from Operations 12.4 13.4 49.6 52.1 Investment in Tuscarora Gas Transmission Company - (2.9) (4.1) (7.4) Return of Capital from Northern Border Pipeline Company 1.0 - 1.0 - Distributions Paid (10.1) (9.6) (39.4) (37.4) Repayment of Long-Term Debt - - (6.0) (10.0) Other - (0.1) - (0.1) ----- -- Increase / (Decrease) In Cash 3.3 0.8 1.1 (2.8)
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(1) NORTHERN BORDER PIPELINE COMPANY

TC PipeLines, LP holds a 30% general partner interest in Northern Border Pipeline Company. Summarized operating and financial information of Northern Border Pipeline for the three and twelve months ended December 31, 2003 and 2002 and as at December 31, 2003 and December 31, 2002 is as follows:

THREE MONTHS ENDED TWELVE MONTHS ENDED DECEMBER 31 DECEMBER 31 2003 2002 2003 2002 (unaudited) (unaudited) (unaudited) --- --- ---------------- Operating Results Gas Delivered (million cubic feet) 215,403 213,642 849,920 838,736 Average Throughput (million cubic feet per day) 2,410 2,397 2,396 2,369 FINANCIAL RESULTS (millions of U.S. dollars) Operating Revenue 82.5 81.2 324.2 321.0 Operating Expenses Operations and Maintenance 13.5 19.5 43.8 41.5 Depreciation and Amortization 14.5 15.2 57.8 58.7 Taxes other than Income 7.1 7.8 29.6 28.4 -------- -- Total Operating Expenses 35.1 42.5 131.2 128.6 -------------- -- Operating Income 47.4 38.7 193.0 192.4 Interest Expense, Net (10.4) (11.6) (44.9) (51.5) Other Income (0.3) 0.2 0.1 1.8 --- ----- Net Income 36.7 27.3 148.2 142.7
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CAPITAL EXPENDITURES (millions of U.S. dollars) Maintenance 3.0 1.5 6.4 7.4 Growth 6.1 0.2 6.5 1.0

DECEMBER 31, 2003 December 31, 2002 Summary Balance Sheet Data (millions of U.S. dollars) (unaudited) - --- Total Assets 1,692.6 1,740.0
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Other Current Liabilities and Reserves and Deferred Credits 68.7 81.3 Long-Term Debt (including current maturities) 821.5 848.9 Partners' Capital 797.2 803.0 Accumulated Other Comprehensive Income 5.2 6.8 --- ----- Total Liabilities and Partners' Equity 1,692.6 1,740.0
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(2) TUSCARORA GAS TRANSMISSION COMPANY

TC PipeLines, LP holds a 49% general partner interest in Tuscarora Gas Transmission Company. Summarized operating and financial information of Tuscarora for the three and twelve months ended December 31, 2003 and 2002 and as at December 31, 2003 and December 31, 2002 is as follows:

THREE MONTHS ENDED TWELVE MONTHS ENDED DECEMBER 31 DECEMBER 31 2003 2002 2003 2002 (unaudited) (unaudited) (unaudited) -- -- ---------------- Operating Results Gas Delivered (million cubic feet) 7,573 5,705 21,974 19,792 Average Throughput (million cubic feet per day) 82 62 60 54 FINANCIAL RESULTS (millions of U.S. dollars) Operating Revenue 7.7 6.3 29.7 23.1 Operating Expenses Operations, Maintenance & Administrative 0.9 0.6 3.7 1.7 Depreciation and Amortization 1.6 1.3 6.4 4.9 Taxes other than Income 0.3 0.3 1.3 1.1 --------------------- ---------------------------------- Total Operating Expenses 2.8 2.2 11.4 7.7 ---------------------------- --------------------------- Operating Income 4.9 4.1 18.3 15.4 Interest Expense, Net (1.6) (1.4) (6.5) (5.7) Other Income - 0.2 - 0.7 ----------------------------- -------------------------- Net Income 3.3 2.9 11.8 10.4 ===

CAPITAL EXPENDITURES (millions of U.S. dollars) Maintenance 0.1 - 0.1 0.2 Growth 0.3 6.2 1.2 31.6

December 31, 2003 December 31, 2002 SUMMARY BALANCE SHEET DATA (millions of U.S. dollars) (unaudited) - --- Total Assets 149.6 154.5 ===

Other Current Liabilities and Reserves and Deferred Credits 2.1 9.9 Long-Term Debt (including current maturities) 85.4 90.0 Partners' Capital 62.0 54.2 Accumulated Other Comprehensive Income 0.1 0.4 ---- --- Total Liabilities and Partners' Equity 149.6 154.5 ===

(3) Net income per unit is computed by dividing net income, after deduction of the general partner's allocation, by the number of common and subordinated units outstanding. The general partner's allocation is computed based upon the general partner's 2% interest plus an amount equal to incentive distributions.