
UNITED STATES
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)

July 1, 2013

TC PipeLines, LP

(Exact name of registrant as specified in its charter)

Delaware

001-35358

52-2135448

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

717 Texas Street, Suite 2400
Houston, TX

77002-2761

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(877) 290-2772

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 1, 2013, TC PipeLines Intermediate Limited Partnership, a wholly-owned subsidiary of TC PipeLines, LP (the “Partnership”), completed the acquisition of an additional 45% membership interest in Gas Transmission Northwest LLC (the “GTN Interest”) and an additional 45% membership interest in Bison Pipeline LLC (the “Bison Interest”) for a total transaction value of \$1.07 billion, subject to certain post-closing adjustments (the “Acquisition”). The Acquisition was made pursuant to a Purchase and Sale Agreement dated as of May 15, 2013 between TransCanada American Investments Ltd. and TC PipeLines Intermediate Limited Partnership (the “GTN Purchase Agreement”), and a Purchase and Sale Agreement dated as of May 15, 2013 between TC Continental Pipeline Holdings Inc. and TC PipeLines Intermediate Limited Partnership (the “Bison Purchase Agreement” and together with the GTN Purchase Agreement, the “Purchase Agreements”).

TransCanada American Investments Ltd. and TC Continental Pipeline Holdings Inc. are indirect subsidiaries of TransCanada Corporation (“TransCanada”), which is the ultimate parent company of TC PipeLines GP, Inc., the general partner (“General Partner”) of the Partnership. Subsequent to the Acquisition, the Partnership now owns 70% of each of Gas Transmission Northwest LLC (“GTN”) and Bison Pipeline LLC.

The purchase price for the GTN Interest was \$763 million less \$146 million, which reflects 45% of GTN’s outstanding debt. In the event that Portland General Electric Company (“PGE”) executes a firm transportation service agreement by December 31, 2014 containing agreed terms and relating to transportation from GTN’s mainline to PGE’s proposed Carty Generating Station, TC PipeLines Intermediate Limited Partnership will pay an additional \$25 million to TransCanada American Investments Ltd. The purchase price for the Bison Interest was \$304 million. The purchase prices were negotiated between the Partnership and the sellers. The Conflicts Committee of the Board of Directors of the General Partner, composed entirely of independent directors, unanimously recommended approval of the Acquisition to the Board of Directors. The Conflicts Committee retained legal, market and financial advisors to assist it in evaluating and negotiating the Acquisition. The Board of Directors of the General Partner unanimously approved the terms of the Acquisition.

The Partnership funded the Acquisition with net proceeds of approximately \$381 million from its equity offering and a capital contribution from the General Partner, a new five year \$500 million term loan from the Partnership’s syndicate of lenders, \$146 million of existing debt at GTN and the balance drawn from its credit facility and cash on hand.

The foregoing descriptions of the Purchase Agreements are qualified in their entirety by reference to the Purchase Agreements, copies of which were filed as Exhibits 2.1 and 2.2 to the Partnership’s Form 8-K filed May 15, 2013, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 2, 2013, the Partnership issued a press release announcing the closing of the Acquisition. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information disclosed in this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.**(a) Financial Statements of Businesses Acquired.**

The audited financial statements of GTN as of and for the fiscal years ended December 31, 2012 and 2011 and unaudited financial statements for the quarters ended March 31, 2013 and 2012 were previously filed as Exhibits 99.1 and 99.2 to the Partnership’s Form 8-K filed May 15, 2013, and are incorporated herein by reference.

The audited financial statements of Bison as of and for the fiscal years ended December 31, 2012 and 2011 and unaudited financial statements for the quarters ended March 31, 2013 and 2012 were previously filed as Exhibits 99.3 and 99.4 to the Partnership’s Form 8-K filed May 15, 2013, and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma consolidated income statement of the Partnership for the years ended December 31, 2012, 2011, and 2010 and the quarter ended March 31, 2013 and the unaudited pro forma consolidated balance sheet as at March 31, 2013, which were developed by applying pro forma adjustments to the consolidated financial statements of the Partnership included in its Form 10-K for the year ended December 31, 2012 and its Form 10-Q for the three months ended March 31, 2013, were previously filed as Exhibit 99.5 to the Partnership’s Form 8-K filed May 15, 2013, and are incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 2, 2013.

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 hereunto duly authorized.

TC PipeLines, LP
by: TC PipeLines GP, Inc.,
its general partner

By: /s/ Annie C. Belecki
Annie C. Belecki
Secretary

Dated: July 3, 2013

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release dated July 2, 2013.

NewsRelease



TC PipeLines, LP Completes Acquisition of Additional Interests in GTN and Bison

HOUSTON, Texas – **July 2, 2013** – TC PipeLines, LP (NYSE: TCP) (the Partnership) today announced the closing of its acquisition of an additional 45 percent interest in each of Gas Transmission Northwest LLC (GTN) and Bison Pipeline LLC (Bison) from subsidiaries of TransCanada Corporation (TSX, NYSE: TRP). The acquisition is expected to be immediately accretive to Partnership cash flows and earnings.

The Partnership funded the \$1.05 billion acquisition with net proceeds of approximately \$381 million from its equity offering in May, a new five year \$500 million term loan from the Partnership's syndicate of lenders, \$146 million of existing debt at GTN and the balance of \$23 million drawn from its credit facility.

TC PipeLines, LP is a Delaware master limited partnership with interests in 5,560 miles of federally regulated U.S. interstate natural gas pipelines which serve markets across the United States and Eastern Canada. This includes significant interests in Great Lakes Gas Transmission Limited Partnership, Northern Border Pipeline Company, Gas Transmission Northwest LLC and Bison Pipeline LLC. The Partnership also wholly owns North Baja Pipeline, LLC and Tuscarora Gas Transmission Company. The Partnership is managed by its general partner, TC PipeLines GP, Inc., an indirect wholly-owned subsidiary of TransCanada Corporation (NYSE: TRP). TC PipeLines GP, Inc. and another TransCanada subsidiary also hold common units of TC PipeLines, LP. For more information about TC PipeLines, LP, visit the Partnership's website at www.tcpipelineslp.com.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "expects," "intends," "anticipates," "plans," "seeks," "believes," "estimates" and other words or expressions of similar reference to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. As such, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward looking statements include but are not limited to: our ability to identify and complete expansion projects and other accretive growth opportunities; failure to receive the necessary regulatory approval; failure of the acquisition to be immediately accretive to cash per common unit generated from operations; timing of the completion of the acquisition; changes to management's plans and objectives; demand for natural gas; availability and location of natural gas supplies in the United States and Canada; natural gas prices and regional differences; increases in operational or compliance costs resulting from changes in environmental and other regulations affecting our pipeline systems; weather conditions; the outcome of rate proceedings; and changes in taxation of master limited partnerships. Any forward-looking statement made in this release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may occur from time-to-time and it is not possible to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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