

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)

October 4, 2020

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.)

700 Louisiana Street, Suite 700
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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common units representing limited partner interests	TCP	New York Stock Exchange

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On October 4, 2020, TC Energy Corporation (“TC Energy”) delivered a proposal to the Board of Directors (the “TCP GP Board”) of TC PipeLines GP, Inc., the general partner of TC PipeLines, LP (the “Partnership”), to acquire all of the Partnership’s outstanding common units not already owned by TC Energy and its affiliates in exchange for common shares, no par value, of TC Energy, at an exchange ratio of 0.650 common shares per common unit. The proposal is subject to the negotiation and execution of a definitive agreement and approval of such definitive agreement and the transactions contemplated thereunder by the board of directors of TC Energy, the TCP GP Board and the Partnership’s common unitholders.

It is anticipated that the TCP GP Board will form a Conflicts Committee made up of the independent members of the TCP GP Board (the “Conflicts Committee”) and submit the proposal to the Conflicts Committee for review, consideration and recommendation to the TCP GP Board. There can be no assurance that a definitive agreement will be executed or that any transaction will be approved or consummated.

A copy of a press release dated October 5, 2020, announcing the Partnership’s receipt of the proposal is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains certain “forward-looking statements” which reflect the Partnership’s views and assumptions on the date of this Current Report on Form 8-K regarding future events, results or outcomes. These forward-looking statements include statements about, among other things, the transactions described in TC Energy’s proposal and the delegation of the authority to evaluate and respond to proposal to the Conflicts Committee. These statements involve known and unknown risks, uncertainties and other factors, many of which may be beyond the Partnership’s control, including the risk that the proposed transaction is not consummated at all or on the initial terms proposed or any other terms, that may cause actual results to differ materially from any future events, results, performance or achievements expressed or implied by the forward-looking statements. All forward-looking statements speak only as of the date hereof. The Partnership undertakes no obligation to update or revise publicly any such forward-looking statements. The Partnership cautions you not to place undue reliance on these forward-looking statements. Please refer to the Partnership’s filings with the Securities and Exchange Commission (“SEC”) for more detailed information regarding these risks, uncertainties and assumptions.

Important Notice to Investors

This Current Report on Form 8-K does not constitute an offer to sell any securities.

If the proposed transaction is approved, a registration statement on Form F-4, including a proxy statement/prospectus of the Partnership and TC Energy, and other materials, will be filed with the SEC. IF AND WHEN APPLICABLE, INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE DOCUMENTS FILED WITH THE SEC REGARDING THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TC ENERGY, THE PARTNERSHIP AND THE PROPOSED TRANSACTION. If and when applicable, investors and security holders may obtain a free copy of the proxy statement/prospectus and other documents containing information about TC Energy and the Partnership, without charge, at the SEC’s website at www.sec.gov.

Item 9.01. Financial Statements And Exhibits.**(d) Exhibits**

Exhibit No.	Description
99	Press Release, dated October 5, 2020, issued by TC PipeLines, LP
104	Cover Page Interactive Data File – The cover page iXBRL tags are embedded within the inline XBRL document

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/ Jon Dobson

Jon Dobson

Secretary

Dated: October 5, 2020

TC PipeLines, LP acknowledges TC Energy Corporation's offer to acquire its outstanding common units

HOUSTON, Texas - **October 5, 2020** (GLOBE NEWSWIRE) -- TC PipeLines, LP (TCP) (NYSE: TCP) today announced that it has received a non-binding offer from TC Energy Corporation (TC Energy) (TSX, NYSE: TRP) to acquire all of the outstanding common units of TCP not beneficially owned by TC Energy or its affiliates in exchange for common shares of TC Energy. Under the proposal, TCP common unitholders would receive 0.650 common shares of TC Energy for each issued and outstanding publicly-held TCP common unit, representing an implied value of US\$27.31 per common unit based on the closing price of TC Energy common shares on the New York Stock Exchange (NYSE) on October 2, 2020. This reflects a 7.5 per cent premium to the exchange ratio implied by the 20-day volume weighted average prices of TCP's common units and TC Energy's common shares on the NYSE as of October 2, 2020.

The offer has been made to the Board of Directors of the general partner of TCP (the TCP Board). As the general partner of TCP is an indirect wholly-owned subsidiary of TC Energy, a Conflicts Committee composed of independent directors of the TCP Board will be formed to consider the offer pursuant to its processes.

The transaction is subject to the review and favorable recommendation by the Conflicts Committee of the TCP Board and approvals by the TCP Board, the Board of Directors of TC Energy, and the holders of a majority of the outstanding common units of TCP. It is also subject to the negotiation and execution of an agreement and plan of merger, which would provide the definitive terms of the transaction, including the exchange ratio, and customary regulatory approvals. Any definitive agreement is expected to contain customary closing conditions. There can be no assurance that any such approvals will be forthcoming, that a definitive agreement will be executed or that any transaction will be consummated.

About TC PipeLines, LP

TC PipeLines, LP is a Delaware master limited partnership with interests in eight federally regulated U.S. interstate natural gas pipelines which serve markets in the Western, Midwestern and Northeastern United States. The Partnership is managed by its general partner, TC PipeLines GP, Inc., a subsidiary of TC Energy Corporation (NYSE: TRP). For more information about TC PipeLines, LP, visit the Partnership's website at www.tcpipelineslp.com.

Forward-Looking Statements

Certain non-historical statements in this release relating to future plans, projections, events or conditions are intended to be "forward-looking statements" including, but not limited to, information with respect to a proposed transaction between TCP and TC Energy. These statements are based on current expectations and, therefore, subject to a variety of risks and uncertainties that could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release, including, without limitation to the following: the negotiation and execution, and the terms and conditions, of a definitive agreement relating to the proposed transaction and the ability of TC Energy or TCP to enter into or consummate such agreement; the risk that the proposed merger does not occur; negative effects from the pendency of the proposed merger; failure to obtain the required vote of TCP's unitholders or board support; the timing to consummate the proposed transaction; the focus of management time and attention on the proposed transaction and other disruptions

arising from the proposed transaction; potential changes in the TC Energy share price which may negatively impact the value of consideration offered to TCP unitholders; general economic conditions, including the risk of a prolonged economic slowdown or decline; the impact of downward changes in oil and natural gas prices, including any effects on the creditworthiness of our shippers or the availability of natural gas in a low oil price environment, uncertainty surrounding the impact of global health crises that reduce commercial and economic activity, including the recent outbreak of the COVID-19 virus, and the potential impact on our business and our ability to access debt and equity markets that negatively impacts TCP's ability to finance its capital spending. These and other factors that could cause future results to differ materially from those anticipated are discussed in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2019 filed with the Securities and Exchange Commission (the SEC), as updated and supplemented by subsequent filings with the SEC. All forward-looking statements are made only as of the date made and except as required by applicable law, we undertake no obligation to update any forward-looking statements to reflect new information, subsequent events or other changes.

Important Notice to Investors

This news release is not a solicitation of a proxy, an offer to purchase nor a solicitation of an offer to sell common units of TCP, and it is not a substitute for any proxy statement or other filings that may be made with the SEC should this proposed transaction go forward. If such documents are filed with the SEC, investors will be urged to thoroughly review and consider them because they will contain important information, including risk factors. Any such documents, once filed, will be available free of charge at the SEC's website (www.sec.gov) and from TCP.

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