

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): 26 April 2004.

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

DELAWARE (State or other jurisdiction of incorporation)	000-26091 (Commission File Number)	52-2135448 (I.R.S. Employer Identification No.)
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110 TURNPIKE ROAD, SUITE 203 WESTBOROUGH, MASSACHUSETTS (Address of principal executive offices)	01581 (Zip Code)
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(508) 871-7046
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following materials are filed 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 2004 First Quarter Results" issued April 26, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 26, 2004, TC PipeLines, LP issued a news release announcing first quarter results for the period ended March 31, 2004. 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.

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

Dated: April 26, 2004

By: /s/ Russell K. Girling

EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
99.1	News Release of TC PipeLines, LP entitled "TC PipeLines, LP Announces 2004 First Quarter Results" issued April 26, 2004.

Distributions	
Declared per	
unit (2)	
\$0.55	\$0.525
Units	
Outstanding	
(millions)	
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 2004 first quarter cash distribution will be paid on May 14, 2004 to unitholders of record as of April 30, 2004.

NET INCOME

The Partnership reported first quarter 2004 net income of \$13.7 million or \$0.75 per unit, an increase of \$1.8 million compared to \$11.9 million or \$0.66 per unit in first quarter 2003.

Equity income from Northern Border Pipeline was \$12.5 million in first quarter 2004 compared to \$11.0 million in the same quarter of 2003. The increase is attributable to higher revenues and lower interest costs. The increase in revenues reflects Northern Border Pipeline's ability to generate and retain more revenues from the sale of short-term capacity and additional transportation services. The reduction in interest costs is the result of both a decrease in the average long-term debt balance and a decrease in average interest rates. Equity income from Tuscarora amounted to \$1.8 million in first quarter 2004 compared to \$1.3 million for first quarter 2003. The increase was primarily due to revenues from long-term firm transportation contracts, which commenced in November 2003, related to Tuscarora's recent expansion.

The Partnership's first quarter 2004 general and administrative expenses and financial charges of \$0.5 million and \$0.1 million, respectively, approximate those of the same period last year.

CASH FLOW

The Partnership reported first quarter 2004 cash generated from operations of \$13.4 million compared to \$13.5 million for first quarter 2003. When including the portion of the cash distribution from Northern Border Pipeline reported as a return of capital, cash generated increased to \$15.4 million in 2004. The increase is due primarily to Northern Border Pipeline's change in cash distribution policy.

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In first quarter 2004, the Partnership received a cash distribution from Northern Border Pipeline amounting to \$14.5 million compared to \$12.5 million in first quarter 2003. The increase in distribution from Northern Border Pipeline is primarily due to a change in Northern Border Pipeline's cash distribution policy effective January 1, 2004. Under this new policy, cash distributions are based upon 100% of distributable cash flow as determined from Northern Border Pipeline's financial statements based on earnings before interest, taxes, depreciation and amortization less interest and maintenance capital expenditures.

Current accounting practice requires the classification of cumulative cash distributions in excess of cumulative equity earnings to be reported as a return of capital. As of the fourth quarter 2003, cumulative cash distributions from Northern Border Pipeline to the Partnership exceeded cumulative equity earnings. In first quarter 2004, distributions from Northern Border Pipeline exceeded equity earnings to the Partnership by \$2.0 million.

Cash distributions from Tuscarora for the first quarter 2004 were \$1.5 million, unchanged from first quarter 2003.

In the first quarter 2004, the Partnership contributed \$19.5 million to Northern Border Pipeline representing its 30% share of a \$65.0 million cash call issued by Northern Border Pipeline to its partners on January 27, 2004. The funds were used by Northern Border Pipeline to repay a portion of its existing indebtedness. The Partnership's contribution was funded with cash

from operations and its credit facilities.

During first quarter 2004, the Partnership paid an aggregate \$10.1 million of cash distributions to unitholders and its general partner, compared to \$9.6 million in first quarter 2003. This cash distribution, on a per unit basis, represents \$0.55 per unit in first quarter 2004, as compared to \$0.525 per unit in first quarter 2003, as well as the general partner interest including incentive distributions.

CONFERENCE CALL

The Partnership will hold a conference call Tuesday, April 27, 2004 at 12 p.m. (Eastern). Ron Turner, President and Chief Executive Officer of the general partner, will discuss the first quarter 2004 financial results and general developments and issues concerning the Partnership. Those interested in listening to the call may dial (800) 387-6216. A replay of the conference call will also be available after the call until midnight, May 4, 2004 by dialing (800) 408-3053, then entering pass code 3037898.

A live Web cast of the conference call will also be available through the Partnership's Internet site at www.tcpipelineslp.com. An audio replay of the call will be maintained on the Internet site.

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TC PipeLines, LP is a publicly traded 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, 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. 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, 2003.

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STATEMENT OF INCOME

THREE MONTHS
 ENDED MARCH
 31
 (unaudited)
 (millions of
 U.S. dollars,
 except per
 unit amounts)
 2004 2003 - -

-- Equity
 Income from
 Investment in
 Northern
 Border
 Pipeline
 Company (1)
 12.5 11.0
 Equity Income
 from
 Investment in
 Tuscarora Gas
 Transmission
 Company (2)
 1.8 1.3
 General and
 Administrative
 Expenses
 (0.5) (0.4)
 Financial
 Charges (0.1)

- - - - -

----- NET
 INCOME 13.7
 11.9 -----

NET INCOME
 PER UNIT (3)
 \$0.75 \$0.66 -

----- UNITS
 OUTSTANDING
 (MILLIONS)
 17.5 17.5 ----

BALANCE
 SHEET MARCH
 31, 2004
 December
 31, 2003
 (millions
 of U.S.

dollars)
(unaudited)
(audited) -

ASSETS Cash
2.3 7.5
Investment
in Northern
Border
Pipeline
Company (1)
258.2 240.7
Investment
in
Tuscarora
Gas
Transmission
Company (2)
40.2 39.9 -

300.7 288.1

LIABILITIES
AND
PARTNERS'
EQUITY
Current
Liabilities
0.7 0.6
Current
Portion of
Long-Term
Debt - 5.5
Long-Term
Debt 14.5 -
Partners'
Equity
285.5 282.0

300.7 288.1

CASH FLOW
INFORMATION
THREE MONTHS
ENDED MARCH 31
(unaudited)
(millions of
U.S. dollars)
2004 2003 - ---

 Cash Generated
 from Operations
 Distributions
 Received from
 Equity
 Investments
 Northern Border
 Pipeline
 Company 12.5
 12.5 Tuscarora
 Gas
 Transmission
 Company 1.5 1.5
 Changes in
 Working Capital
 and Other (0.6)
 (0.5) -----

 -- 13.4 13.5
 Return of
 capital from
 Northern Border
 Pipeline 2.0 -
 Company
 Investment in
 Northern Border
 Pipeline
 Company (19.5)
 - Investment in
 Tuscarora Gas
 Transmission
 Company - (3.3)
 Distributions
 Paid (10.1)
 (9.6) Long-term
 debt
 issued/(repaid)
 9.0 (3.0) -----

 ----- Decrease
 In Cash (5.2)
 (2.4) -----

(1) NORTHERN BORDER PIPELINE COMPANY

TC PipeLines holds a 30% general partner interest in Northern Border Pipeline Company. Summarized operating and financial information of Northern Border Pipeline for the three months ended March 31, 2004 and 2003 and as at March 31, 2004 and December 31, 2003 is as follows:

THREE
 MONTHS
 ENDED MARCH
 31
 (unaudited)
 2004 2003 -

--

- OPERATING
RESULTS ---

--- Gas
Delivered
(million
cubic feet)
218,324
210,023
Average
Throughput
(million
cubic feet
per day)
2,471 2,406

FINANCIAL
RESULTS
(millions
of U.S.
dollars) --

Operating
Revenue
83.3 79.9
Operating
Expenses
Operations
and
Maintenance
9.1 8.9
Depreciation
and
Amortization
14.5 14.5
Taxes other
than Income
7.9 7.9 ---

Total
Operating
Expenses
31.5 31.3 -

Operating
Income 51.8
48.6
Interest
Expense,
Net (10.2)
(11.8)
Other
Income 0.1
(0.1) -----

---- Net
Income 41.7
36.7 -----

-- CAPITAL
EXPENDITURES
(millions
of U.S.
dollars) --

Maintenance
0.1 1.9
Growth 0.2
-

SUMMARY
BALANCE
SHEET DATA
(millions of
U.S.
dollars)
MARCH 31,
2004

December 31,
2003 -----

(unaudited)
(audited) --

----- Total
Assets
1,697.9
1,691.3 -----

----- Other
Current
Liabilities
and Reserves
and Deferred
Credits 69.7
67.4 Long-
Term Debt
(including
current
maturities)
767.6 821.5
Partners'
Capital
855.8 797.2
Accumulated
Other
Comprehensive
Income 4.8
5.2 -----

----- Total
Liabilities
and
Partners'
Equity
1,697.9
1,691.3 -----

(2) TUSCARORA GAS TRANSMISSION COMPANY

TC PipeLines holds a 49% general partner interest in Tuscarora Gas Transmission Company. Summarized operating and financial information of Tuscarora for the three months ended March 31, 2004 and 2003 and as at March 31, 2004 and December 31, 2003 is as follows:

THREE MONTHS
ENDED MARCH
31

(unaudited)
2004 2003 ---

OPERATING
RESULTS -----

Gas Delivered
(million
cubic feet)
7,925 5,753
Average
Throughput
(million
cubic feet
per day) 87
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RESULTS
(millions of
U.S. dollars)

Operating
Revenue 8.3
7.4 Operating
Expenses
Operations,
Maintenance &
Administrative
0.9 0.9

Depreciation
and
Amortization
1.6 1.6 Taxes
other than
Income 0.3
0.3 -----

----- Total
Operating
Expenses 2.8
2.8 -----

Operating
Income 5.5
4.6 Interest
Expense, Net
(1.5) (1.6)
Other Income
- - -----

----- Net
Income 4.0
3.0 -----

----- CAPITAL
EXPENDITURES
(millions of
U.S. dollars)

Maintenance
0.1 - Growth
0.1 0.2

SUMMARY
BALANCE
SHEET DATA
(millions of
U.S.
dollars)
MARCH 31,
2004
December 31,
2003 -----

(unaudited)
(audited) --

---- Total
Assets 152.1
149.6 -----

Other
Current
Liabilities
and Reserves
and Deferred
Credits 3.7
2.1 Long-
Term Debt
(including
current
maturities)
85.4 85.4
Partners'
Capital 62.9
62.0
Accumulated
Other
Comprehensive
Income 0.1
0.1 -----

Total
Liabilities
and
Partners'
Equity 152.1
149.6 -----

(3) Net income per unit is computed by dividing net income, after deduction of the general partners' 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.

