## SEC Form 4

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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	Check this box if no longer subject to
$\square$	Section 16. Form 4 or Form 5
$\cup$	obligations may continue. See
	Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MARSHALL DAVID			2. Issuer Name and Ticker or Trading Symbol <u>TC PIPELINES LP</u> [ TCLP ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
MARSHALL DAVID											X	Director	10% (	Owner			
(Last) 13710 FN	(Fi NB PARKW	,	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 08/14/2008							Officer (give title below)	Other below	(specify )			
						4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Indiv	6. Individual or Joint/Group Filing (Check Applicable				
(Street)												Line)					
OMAHA NE 68154-5200												X	Form filed by One Reporting Person				
			00134-320									Form filed by More than One Reporting Person					
(City)	(St	ate)	(Zip)														
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
1. Title of Security (Instr. 3) 2. Transa Date (Month/E					2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)						5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
							Code	v	Amount	(# (E	A) or D)	Price	Transaction(s) (Instr. 3 and 4)		(1150.4)		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
1. Title of	2.	3. Transaction	3A. Deeme	d 4.		5. Number 6.	Date Ex	ercisal	ble and	7. Title a	and Am	nount of 8	3. Price of 9. Numb	er of 10.	11. Nature		

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		Transaction of Code (Instr. Derivative		6. Date Exerc Expiration Da (Month/Day/Y	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Distribution Equivalent Rights for Deferred Share Units	(1)	08/14/2008		A		11		(2)	(2)	Common units representing limited p/ship interests	11	(3)	572	D	

### Explanation of Responses:

1. N/A - The distribution equivalent rights accrued on the number of Deferred Share Units ("DSUs") recorded in his account. Each distribution equivalent right is the economic equivalent of one DSU. Upon termination of board service, Common Units representing limited partnership interests may be purchased on the open market on behalf of Mr. Marshall whereby he would receive Common Units in a number equal to the number of DSUs recorded in his account less any applicable withholdings. Alternatively, Mr. Marshall may elect to receive the value of his DSU entitlement in cash. The cash payment amount shall be determined by multiplying the number of DSUs recorded in his account by the Fair Market Value of a Common Unit less any applicable withholdings.

2. N/A - the DSUs are fully vested and are redeemable only following Mr. Marshall's termination of Board service.

3. The distribution amount reflects the number of DSUs added to the director's share unit account as of the record date for the distribution. Pursuant to the Share Unit Plan for Non-Employee Directors (2007), the distribution amount is calculated based on the declared distribution multiplied by the number of share units in the account, divided by the market value of the common units on the payment date for such distribution.

#### **Remarks:**

<u>/s/ Donald J. DeGrandis,</u> <u>Attorney for David Marshall</u>

08/14/2008

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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