SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
TRANSCANADA PIPELINES LTD (Last) (First) (Middle) 450 1ST STREET SW (Street) CALGARY ALBERTA A0 T2P 5H1 (City) (State) (Zip)	TC PIPELINES LP [TCLP] 3. Date of Earliest Transaction (Month/Day/Year) 07/31/2004 4. If Amendment, Date of Original Filed (Month/Day/Year)	Director: X 10% Owner: X Officer (give title below): Other (specify below): 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units representing limited partnership interests	07/31/2004		C		936,436	A	$0(1)	5,609,306	I	See Footnote (2)(2)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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				
Subordinated Units	$0(1)	07/31/2004		J		936,436		07/31/2004(3)	07/31/2004(4)	Common Units	936,436	$0(1)	936,436	I	See Footnote (2)(2)
Subordinated Units	$0(1)	07/31/2004		C			936,436	07/31/2004(3)	07/31/2004(4)	Common Units	936,436	$0(1)	0	I	See Footnote (2)(2)

Explanation of Responses:

1. Subordinated units which convert to common units on a one-for-one basis.
2. TC PipeLines GP, Inc. is a wholly owned subsidiary of TransCan Northern Ltd. which is a wholly owned subsidiary of TransCanada PipeLines Limited which is a subsidiary of TransCanada Corporation. TC PipeLines GP, Inc. owns 2,809,306 common units. TransCan Northern Ltd. owns 2,800,000 common units. TransCanada PipeLines Limited and TransCanada Corporation are the indirect beneficial owners of 5,609,306 common units.
3. Automatic conversion of subordinated units in accordance with terms of limited partnership agreement of TC PipeLines, LP.
4. The subordinated units do not have an expiration date.

Amy Leong, Controller — 08/03/2004

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.