

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>TRANSCANADA PIPELINES LTD</u> <hr/> (Last) (First) (Middle) <u>450 I STREET SW</u> <hr/> (Street) <u>CALGARY ALBERTA A0 T2P 5H1</u> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>TC PIPELINES LP [ TCPL ]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/01/2003</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 partner interests	08/01/2003		C		936,435	A	\$0 <sup>(1)</sup>	4,672,870	I	See Footnote <sup>(5)</sup>	

**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 <sup>(1)</sup>	08/01/2003		J		936,435		08/01/2003 <sup>(2)</sup>	08/01/2003 <sup>(3)</sup>	Common units	936,435	\$0 <sup>(2)</sup>	0 <sup>(4)</sup>	I	See Footnote <sup>(5)</sup>
Subordinated units	\$0 <sup>(1)</sup>	08/01/2003		C		936,435		08/01/2003 <sup>(2)</sup>	08/01/2003 <sup>(3)</sup>	Common units	936,435	\$0 <sup>(2)</sup>	0 <sup>(4)</sup>	I	See Footnote <sup>(5)</sup>

1. Name and Address of Reporting Person\*  
TRANSCANADA PIPELINES LTD  


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 (Last) (First) (Middle)  
450 I STREET SW  


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 (Street)  
CALGARY ALBERTA A0 T2P 5H1  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TRANSCANADA CORP  


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 (Last) (First) (Middle)  
450 - 1ST STREET SW  


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 (Street)  
CALGARY ALBERTA A0 T2P 5H1  


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 (City) (State) (Zip)

**Explanation of Responses:**

- Subordinated units which convert to common units on a one-for-one basis.
- Automatic conversion of subordinated units in accordance with terms of limited partnership agreement of TC PipeLines, LP.
- The subordinated units do not have an expiration date.
- First business day after the record date for the quarter ended June 30, 2004, provided the terms of the partnership agreement are met, an additional 936,436 subordinated units will automatically convert on a one-to-one basis into common units.
- 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 1,872,870 common units. TransCan Northern Ltd. owns 2,800,000 common units. TransCanada PipeLines Limited and TransCanada Corporation are the indirect beneficial owner of 4,672,870 common units.

/s/ Rhondda E.S. Grant 08/05/2003

\*\* 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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