

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
Amendment No. 5

TC PipeLines, LP

(Name of Issuer)

Common Units representing limited partner interests, no par value

(Title of Class of Securities)

87233Q108

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Page 1 of 5 pages

CUSIP No. 87233Q108

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person
Goldman, Sachs & Co.

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
New York

5. Sole Voting Power

Number of 0

Shares
Beneficially Owned by Each Reporting Person
6. Shared Voting Power
1,446,848

7. Sole Dispositive Power
0

8. Shared Dispositive Power
With: 1,446,848

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,446,848

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
[]

11. Percent of Class Represented by Amount in Row (9)
8.7%

12. Type of Reporting Person
BD-PN-IA

CUSIP No. 87233Q108

13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person

The Goldman Sachs Group, Inc.

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of 0

Shares

6. Shared Voting Power

Beneficially

1,446,848

Owned by

Each

7. Sole Dispositive Power

Reporting 0

Person

8. Shared Dispositive Power

With:

1,446,848

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,446,848

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

8.7%

12. Type of Reporting Person

HC-CO

Item 4. Ownership.*

- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
- (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).
 - (iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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* In accordance with the Securities and Exchange Commission (the "SEC") Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the investment banking division ("IBD") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any other operating unit of GSG. IBD disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which IBD or its employees have voting or investment discretion, or both and (ii) certain investment entities, of which IBD is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than IBD.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2004

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Roger S. Begelman

Name: Roger S. Begelman
Title: Attorney-in-fact